



NATIONAL
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July 2015

Year XXIII, No. 261

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July 2015

Year XXIII, No. 261

NOTE

Statistical data used in this publication are those available as of 22 September 2015.

Some of the data are still provisional and will be updated as appropriate in the subsequent issues.

The source of statistical data used in charts and tables was mentioned only when they were provided by other institutions.

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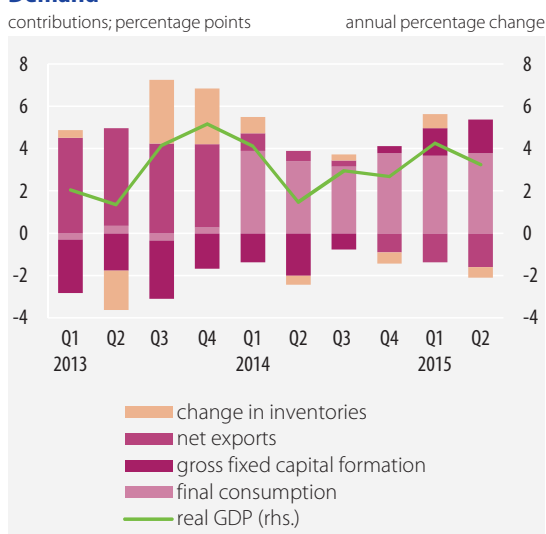
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Summary of the main economic developments and monetary policy in July 2015

Real economy

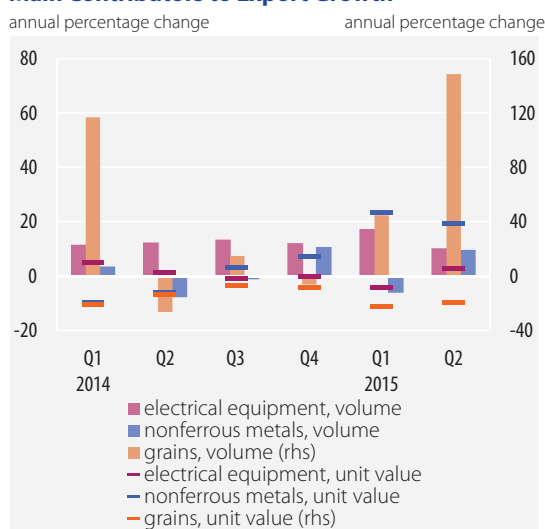
The provisional data on the national accounts for Q2 2015 show that real GDP further posted a robust annual growth rate (3.3 percent), above the average for 2014. Nevertheless, GDP dynamics slowed down by 1 percentage point compared with the previous quarter, due especially to the persistently unfavourable contribution of net exports of goods and services. On the supply side, most economic sectors, except services, witnessed a weaker performance than in Q1.

Demand

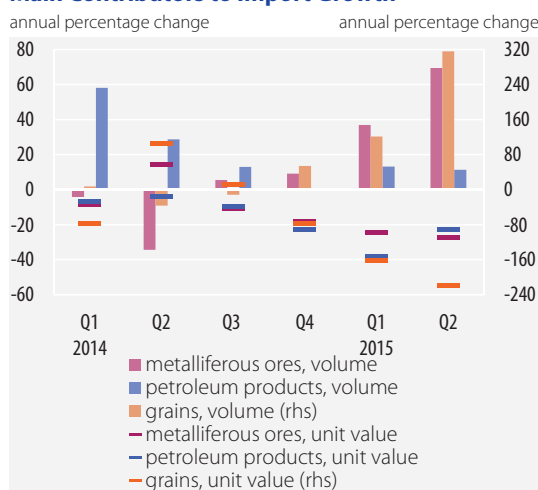


The key components of domestic demand – final consumption and gross fixed capital formation – rose at a faster annual pace than in Q1. Thus, the dynamics of private consumption accelerated to 5.3 percent on account of the pick-up in the retail purchases of goods and services. Significant contributions to this development came from: (i) the impact of broadening the scope of the reduced VAT rate to all food items, which boosted retail sales; (ii) the launch of the car fleet renewal programme at end-April, which prompted an annual increase of nearly 19 percent of car purchases in Q2. The favourable trend in consumption was also supported by the higher purchasing power – on the one hand, as a result of ongoing disinflation and, on the other hand, of the rise in minimum gross wage economy-wide, pensions, and workers' remittances from abroad, in correlation with the gradual recovery of the EU economy – and by the significant pick-up in the real growth rate of new consumer loans.

Gross fixed capital formation posted robust dynamics (7.9 percent) in Q2 too, mainly on account of larger equipment purchases, including transport means bought by companies and public institutions. The evolution was accompanied by the accelerated growth of raised funds (equipment loans and leases). Moreover, investment in construction continued to expand, yet at a slower pace compared with the previous quarter, solely as a result of a base effect manifest on the residential segment.

Main Contributors to Export Growth

Source: Eurostat - Comext, NBR calculations

Main Contributors to Import Growth

Source: Eurostat - Comext, NBR calculations

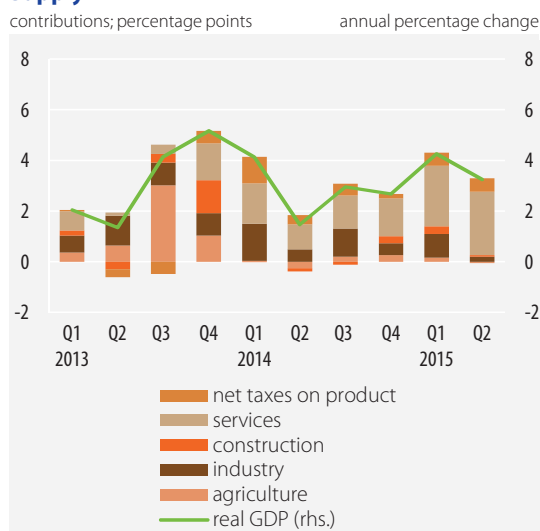
In contrast, non-residential buildings (especially office buildings) and engineering works witnessed stronger growth.

As regards net external demand, the negative differential between the annual dynamics of exports of goods and that of imports was still manifest. Specifically, the annual growth of exports further exceeded 7 percent, against the background of the moderately upward trend seen in the EU economy. The main group – “machinery, equipment and transport means” – continued to post a fast-paced increase, mainly on account of sales of electrical equipment. Notable developments were also reported by: (i) sales of grains (70 percent of which were destined to non-EU countries) and (ii) exports of nonferrous metals, supported by the rebound seen in relation to EU countries, as well as by a steady two-digit pace of increase vis-à-vis non-EU countries. The volume of imports increased by 9.5 percent, being further fuelled by certain attractive categories of prices worldwide. Thus, the very fast dynamics of grain exports were driven by re-exportation of large quantities purchased at very advantageous prices (particularly from Hungary and Bulgaria). Moreover, the higher output of metallic construction, building materials, crude oil processing and in metallurgy led to further increases in the volumes of imported raw materials, especially in the context of international prices of metalliferous ores and oil remaining on a downward path.

On the supply side, real GDP growth was largely due to the services sector, where the annual dynamics of GVA accelerated for the fourth consecutive quarter (to 4.5 percent). On the other hand, the annual growth rate of GVA in industry decelerated from the previous period, while the contributions of agriculture and construction were negligible.

Trade and IT&C continued to make the largest contributions to the favourable development in services. Therefore, the rise in GVA in trade was similar to that in January-March (5.6 percent), with support from all key components – retail and wholesale trade, as well as freight transport. IT&C services stuck to the sharp uptrend seen in recent years (15 percent in 2015 Q2); thus, the share of this sub-sector in GDP surpassed that of agriculture (ever since the previous year) and is currently nearing that of the construction sector.

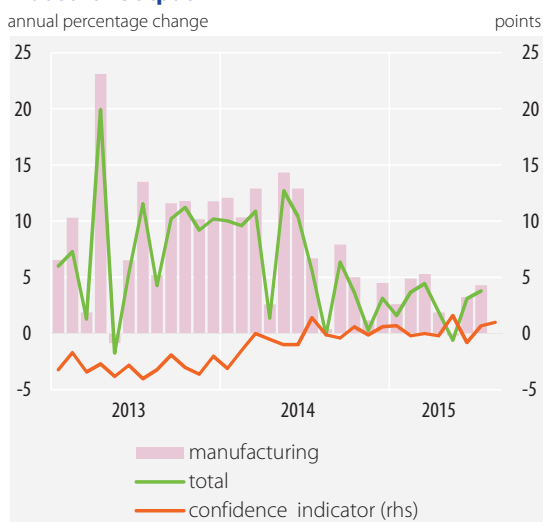
Supply



Source: NIS, NBR calculations

In industry, the annual growth rate of GVA slowed down markedly (to 0.8 percent), mainly on account of: (i) the lower output in food industry (a sector that took the brunt of competitive pressures from cheaper imports, following the removal of quotas at EU level)¹ and light industry, which is facing external competitiveness losses related to outward processing, generated by higher wage costs, and (ii) the slower growth rate of the output of capital goods (excluding motor vehicles). These influences were mitigated by the rebound in the production of intermediate goods and energy, particularly in: (i) crude oil processing, metallurgy and metallic construction, sub-sectors that further benefited by the fall in commodity prices; moreover, producer costs in metallurgy dropped due to the partial exemption of specialised companies from the payment of green certificates; (ii) the manufacture of other non-metallic mineral products, amid the expansion of construction works and the application of the aforementioned exemption to companies in this sector. In addition, the automotive industry output stepped up its growth, the sizeable increase in demand addressed to Automobile Dacia S.A. fully offsetting the decline in the production of Ford Motor Company.

Industrial Output



Source: NIS, DG ECFIN

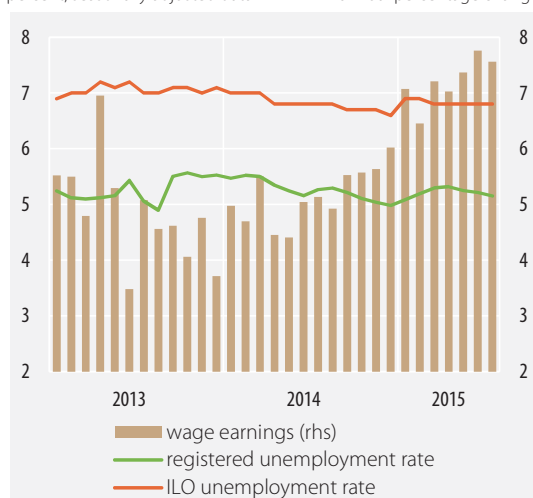
In July 2015, the annual growth rate of industrial output advanced to 3.8 percent versus the previous month, with energy and manufacturing reporting faster dynamics. The swifter growth rate in manufacturing (up to 4.3 percent) was ascribable to developments in sub-sectors such as (i) transport means, amid the further robust external demand and the recovery of domestic demand, while investment continued to boost the production capacity; (ii) electrical equipment, with the opening of new production facilities also making a contribution; (iii) food industry, where consumption was spurred by lower prices associated with broadening the scope of the reduced VAT rate to all food items starting June 2015; (iv) manufacture of non-metallic mineral products, supported by developments in construction. Slower paces of increase were seen in metallurgy, chemicals and crude oil processing, owing to a statistical effect in the latter case. The short-term outlook for industry shows no significant changes, the DG ECFIN confidence indicator posting only a marginal rise.

¹ In July, the production of food industry resumed growth, as a direct result of stronger demand after broadening the scope of reduced VAT rate as from 1 June 2015.

Labour Force

percent; seasonally adjusted data

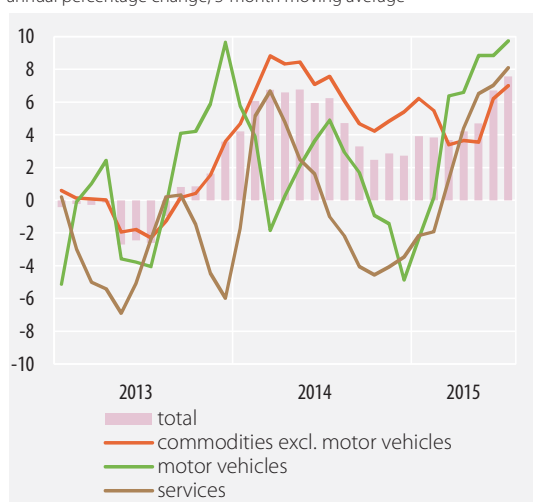
annual percentage change



Source: NIS, NBR calculations

Domestic Trade and Services

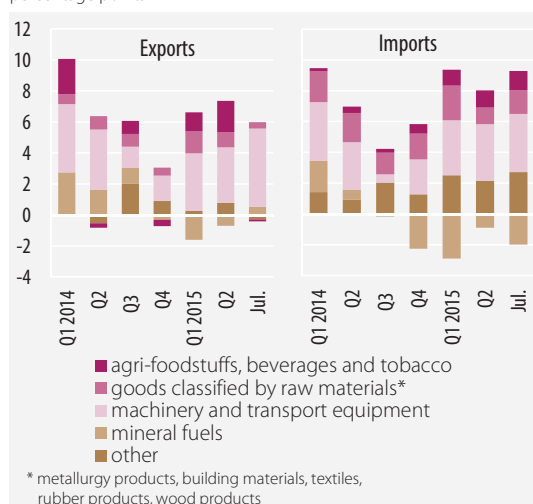
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

External Trade of Goods

contributions to the annual growth rate (in terms of value), percentage points



* metallurgy products, building materials, textiles, rubber products, wood products

Source: NIS, Eurostat - Comext, NBR calculations

In the reviewed month, both the registered unemployment rate and the ILO unemployment rate stood at levels similar to those seen a month earlier (5.2 percent and 6.8 percent respectively, seasonally adjusted data), whereas the annual dynamics of the number of employees economy-wide were slightly faster than in June (up 0.3 percentage points to 2.9 percent). Looking ahead, labour market conditions are expected to improve further, according to Manpower², the spread between the employers anticipating an increase in their staffing levels and those foreseeing a decrease reaching a record high since end-2008. At the same time, the results of the NIS/DG ECFIN survey reveal improved expectations on the number of employees in trade, as well as in services and construction. In contrast, the expectations on new hirings in industry were lower, remaining, however, positive. The annual rate of increase of net nominal wage earnings decelerated slightly versus June, i.e. down 0.2 percentage points to 7.6 percent. By sector, the slower pace of increase in industry (down to 6.9 percent, a level similar, however, to the previous quarter's average) was partly offset by the swifter dynamics in services, construction and agriculture, under the impact of a new minimum gross wage increase economy-wide (up lei 75 to lei 1,050).

In July 2015, the annual growth rate of trade and services stepped up further to about 9 percent, due to the higher incomes and the persistently low price levels on certain market segments. Specifically, faster annual growth rates were reported by sales of fuels and food products, whose prices were influenced by the cut in oil prices, the reduced VAT rate for food items and the heightened competition between chain stores (also on the back of increased consumer sensitivity to the price factor subsequent to the crisis outbreak). The real growth rate of receipts from market services to households advanced to 10.6 percent, on the back of faster dynamics of "accommodation and food service activities" and "activities of travel agencies" – which are likely to stay on an uptrend, given the entry into force, in August 2015, of the methodological norms for granting holiday vouchers –, as well as of "recreational activities".

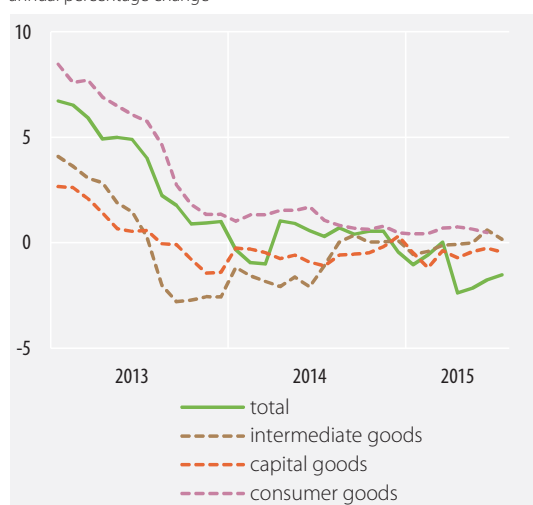
According to preliminary data³, exports of goods rose by 5.6 percent versus July 2014, being further largely

² Manpower Employment Outlook Survey, 2015 Q4.

³ The National Institute of Statistics.

Industrial Producer Prices for the Domestic Market

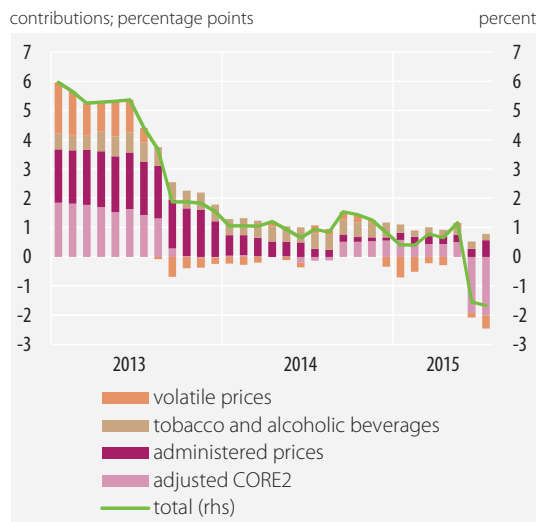
annual percentage change



Source: NIS, Eurostat

Annual Inflation Rate

contributions; percentage points



Source: NIS, NBR calculations

supported by “machinery, equipment and transport means” – the sales of electrical equipment, road transport means (including spare parts and accessories), computers and electronic products, industrial machinery and equipment further recording two-digit annual growth rates. Additionally, “miscellaneous manufactured articles”, whose furniture component benefited from robust external demand, had a significant contribution to export developments. The annual growth rate of imports of goods outpaced that of exports (7.3 percent), causing the trade deficit⁴ to widen by 25.5 percent versus July 2014 to EUR 621 million.

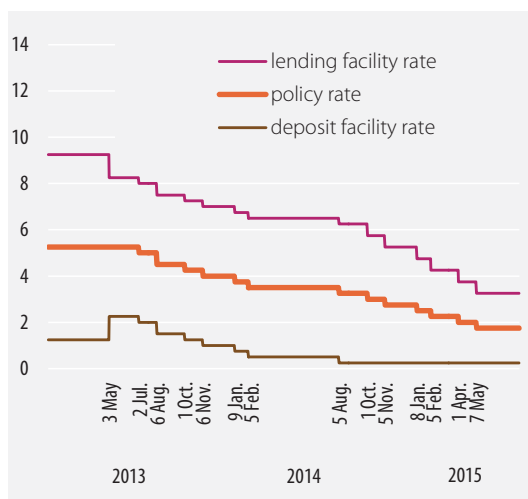
In the period under review, industrial producer prices for the domestic market saw their annual contraction slowing down to -1.5 percent, their current dynamics being, however, marginal. Thus, the prices of intermediate goods and energy were on a decline versus June 2015 (-0.3 percent and -0.1 percent respectively), given the additional drop in metal and oil prices on international markets. Prices of capital goods remained unchanged from June, while consumer prices grew marginally (up 0.2 percent), the persistently low (energy, agricultural) commodity prices on the latter segment largely offsetting the build-up of wage cost pressures, particularly in clothing and food industries.

In July 2015, the annual inflation rate continued to decline slightly to -1.67 percent. Volatile prices saw a sharper annual contraction, amid an additional substantial fall in fruit and vegetable prices (-6.6 percent, monthly change), along with the cut in oil prices (-0.6 percent). The annual decrease in adjusted CORE2 inflation was marginally stronger (-3.3 percent), on the back of downward developments in prices of processed food items and market services, in the latter case owing to the 0.7 percent appreciation of the domestic currency versus the euro. Conversely, the annual dynamics of administered prices accelerated by 1.6 percentage points (3 percent), in the context of the 11.2 percent increase in gas prices, in line with the new deregulation calendar.

⁴ Calculated based on the IMF's Balance of Payments and International Investment Position Manual, the sixth edition (BPM6).

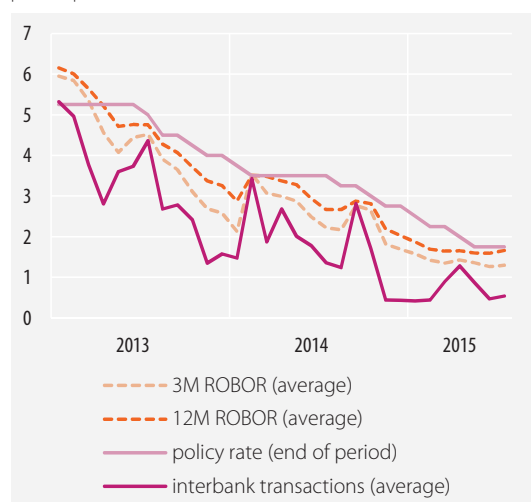
Policy Rates

percent per annum



Money Market Rates

percent per annum



Monetary policy

In its meeting of 1 July 2015, the NBR Board kept the monetary policy rate unchanged at the historical low of 1.75 percent¹, after the seven successive rate cuts of 0.25 percentage points each performed August 2014 through May 2015. Behind this decision stood (i) the reconfirmed outlook for the annual inflation rate to enter negative territory and remain therein over the short term, as a result of broadening the scope of the reduced VAT rate to all food items, non-alcoholic beverages and public food services as of 1 June 2015, and (ii) the effects on medium-term inflation developments stemming from the highly likely step-up in economic growth, conducive to a faster reversal of the economy's cyclical position, and from the uptrend in unit labour costs.

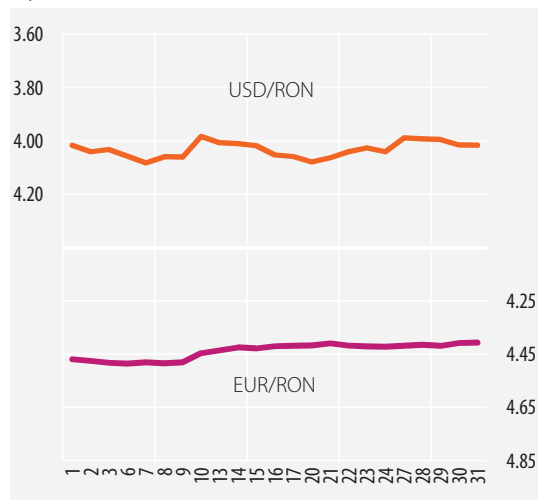
Banks' net liquidity surplus picked up slightly in July, as the expansionary impact of reserve injections associated mainly with transactions in the Treasury's leu-denominated account was somewhat stronger than the opposite effect exerted by the rise in currency. Against this background, and amid the central bank keeping in place its liquidity-providing operations² – aimed at preventing possibly adverse implications of disruptions that occurred in the redistribution of liquidity in the context of the Greek crisis –, overnight rates on the interbank money market remained in the vicinity of the NBR's deposit facility rate for most of the period under review; hence, the average interbank deposit rate stood at 0.54 percent, marginally up from June. Longer-term ROBOR rates were quasi-stable, with 6M and 12M maturities posting slightly upward adjustments of 0.04 percentage points and 0.07 percentage points respectively, probably also as a result of credit institutions' revised expectations on the future path of the monetary policy rate. During the reported month, the average 3M ROBOR came in at 1.29 percent, while the 6M and 12M rates averaged out at 1.57 percent and 1.66 percent respectively.

¹ During the same meeting, the monetary authority decided to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions and to further pursue adequate liquidity management in the banking system.

² Conducted as weekly 1W repos via fixed-rate tenders with full allotment, whereby amounts ranging between lei 0.8 billion and lei 1.6 billion were injected into the market.

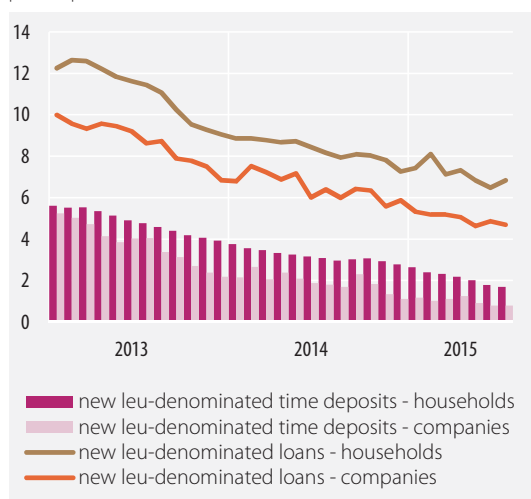
Exchange Rates on Forex Market

July 2015



Credit Institutions' Interest Rates on Loans and Deposits

percent per annum



The EUR/RON saw its quasi-steady upward path followed during Q2 come to a halt in mid-July and witnessed a significant downward correction³, the same as the exchange rates of the other currencies in the region. This was largely the result of the fall in global risk aversion following the Euro Summit of 12-13 July, when Greece and its key creditors struck a deal in principle. Afterwards, the EUR/RON exchange rate tended to stabilise at some of the lowest readings this year so far, driven inter alia by the temporary alleviation of concerns over China's stock market, the further favourable performance of domestic economic fundamentals, as well as by the emerging likelihood of revising some of the fiscal easing measures included in the draft law on the new Tax Code.

Credit institutions' average interest rates to non-bank customers posted mixed developments in July. In particular, the average remuneration of new time deposits from households shrank by 0.10 percentage points to a new post-1990 low of 1.69 percent, whereas that of corporate deposits remained virtually unchanged at 0.80 percent. The average lending rate on new business to households edged up 0.36 percentage points (to 6.84 percent), on account of developments in new consumer credit, primarily ascribable to changes in the product structure and/or banks' market shares; conversely, the average interest rate on new credit to non-financial corporations shed 0.17 percentage points to 4.69 percent.

³ Over the reported month as a whole, the leu strengthened 0.7 percent against the euro, while the Hungarian forint and the Polish zloty appreciated 0.1 percent versus the single currency.

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in July 2015

Government Decision No. 488 of 1 July 2015 sets the price of domestically-produced natural gas charged to end-users and heat producers solely for the quantities of natural gas used to produce heat in cogeneration plants and thermal power plants supplying households between 1 July 2015 and 30 June 2021 (*Monitorul Oficial al României* No. 481/1 July 2015).

Law No. 187 of 2 July 2015 approves Government Emergency Ordinance No. 6/2015 amending and supplementing Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 499/7 July 2015).

Law No. 195 of 7 July 2015 supplements Law No. 76/2002 on the unemployment benefit system and fostering employment (*Monitorul Oficial al României* No. 504/8 July 2015).

Order No. 813 of 9 July 2015 issued by the Minister of Public Finance amends Order No. 758/2015 issued by the Minister of Public Finance regarding the issue prospectuses for the discount Treasury certificates and benchmark government securities for July 2015 (*Monitorul Oficial al României* No. 514/10 July 2015).

Government Ordinance No. 17 of 15 July 2015 regulates some fiscal and budgetary measures and amends and supplements certain pieces of legislation (*Monitorul Oficial al României* No. 540/20 July 2015).

Law No. 207 of 20 July 2015 on the Tax Procedure Code (*Monitorul Oficial al României* No. 547/23 July 2015).

Government Ordinance No. 20 of 28 July 2015 rectifies the 2015 state budget (*Monitorul Oficial al României* No. 576/31 July 2015).

Government Ordinance No. 21 of 28 July 2015 rectifies the 2015 state social security budget (*Monitorul Oficial al României* No. 576/31 July 2015).

Order No. 884 of 30 July 2015 issued by the Minister of Public Finance approves the issue prospectuses for the discount Treasury certificates and benchmark government securities for August 2015 (*Monitorul Oficial al României* No. 577/31 July 2015).

Main regulations issued by the National Bank of Romania in July 2015

Circular No. 25 of 6 July 2015 on putting into circulation, for numismatic purposes, a set of three coins (made of gold, silver and copper-plated tombac) and a silver coin dedicated to the anniversary of 150 years since King Ferdinand I's birth (*Monitorul Oficial al României* No. 544/22 July 2015).

Circular No. 26 of 9 July 2015 sets the interest rates on leu- and EUR-denominated reserve requirements starting with the 24 June 2015 – 23 July 2015 maintenance period (*Monitorul Oficial al României* No. 523/14 July 2015).

Order No. 6 of 17 July 2015 approves the Accounting Rules compliant with EU directives (*Monitorul Oficial al României* No. 540/20 July 2015).

Order No. 7 of 17 July 2015 amends and supplements NBR Order No. 27/2010 approving the IFRS-compliant Accounting Rules applicable to credit institutions (*Monitorul Oficial al României* No. 540/20 July 2015).

Regulation No. 6 of 29 July 2015 amends and supplements NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania (*Monitorul Oficial al României* No. 615/13 August 2015).

Articles published in monthly bulletins issued by the National Bank of Romania

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)

- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
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- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

c = confidential (if the indicator is obtained by aggregating data from maximum of two reporting entities).

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ²	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}	
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷		
2010		533,881.1	-0.8	5.4	5.5	17.1	4.4	4.0	-7.0	-7.9	13.9
2011		565,097.2	1.1	4.7	7.5	6.1	7.1	6.6	-1.2	4.6	7.6
2012		596,681.5	0.6	4.9	2.4	-0.1	5.4	4.8	4.1	-4.8	0.8
2013		637,583.1	3.4	3.4	7.8	7.1	2.1	3.7	0.5	2.7	-3.7
2014		666,637.3	2.8	1.8	6.1*	4.7	-0.1	0.2	6.4	-0.4	-0.3
2014	Q2	156,212.7	1.5	3.9	8.0	6.9	0.6	0.8	7.1	3.6	1.4
	Q3	183,774.5	3.0	1.1	4.2	2.3	0.3	0.5	4.7	1.8	-3.9
	Q4	197,063.0	2.7	0.3	2.4	0.0	-0.5	0.2	5.4	-4.8	-3.5
2015	Q1	140,176.2	4.3	3.8	3.3	0.1	-1.7	-0.5	3.2	6.6	1.4
	Q2	164,811.3	3.3	2.2	1.5	-1.1	-2.3	-2.1	6.2	8.9	7.0
2014	Jul.	x	x	x	5.6	3.9	0.5	0.3	5.3	4.1	-4.3
	Aug.	x	x	x	-0.1	-1.8	0.5	0.7	4.1	-1.3	-0.7
	Sep.	x	x	x	6.4	4.4	0.1	0.4	4.7	2.2	-7.1
	Oct.	x	x	x	3.7	1.5	0.0	0.5	3.9	-3.7	-5.8
	Nov.	x	x	x	0.3	-2.0	-0.1	0.5	5.9	-2.7	0.8
	Dec.	x	x	x	3.1	0.4	-1.4	-0.4	6.5	-8.2	-5.2
2015	Jan.	x	x	x	1.6	-1.7	-2.1	-1.0	6.3	4.2	-1.9
	Feb.	x	x	x	3.7	0.6	-1.7	-0.6	3.7	4.9	1.5
	Mar.	x	x	x	4.4	1.3	-1.1	0.0	0.3	10.0	4.4
	Apr.	x	x	x	1.9	-0.8	-2.8	-2.4	7.1	5.0	7.5
	May	x	x	x	-0.6	-3.1	-2.4	-2.2	3.4	11.7	7.8
	Jun.	x	x	x	3.1	0.8	-1.9	-1.8	8.2	10.0	5.9
	Jul.	x	x	x	3.8	1.3	-2.0	-1.5	9.6	7.6	10.6

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2010	-7.0	32,740	41,719	-8,976	-5,804	-2,250	4,376.0	627.0	7.0	3.1	2.2
2011	14.6	40,112	49,082	-8,968	-6,187	-1,753	4,349.0	461.0	5.2	4.1	3.8
2012	-2.1	39,902	48,832	-8,932	-6,052	-2,380	4,442.9	493.8	5.4	4.2	4.4
2013	-9.3	43,878	49,321	-5,443	-1,169	-2,924	4,443.6	512.3	5.7	4.8	4.8
2014	-3.1	46,786	52,173	-5,387	-648	-2,495	...	478.3	5.3	...	...
2014	Q2	11,278	12,780	-1,502	-862	-1,174	4,436.6	441.6	4.9	4.8	4.6
	Q3	12,003	13,420	-1,416	-787	-1,945	4,443.0	461.8	5.1	5.3	5.2
	Q4	12,138	13,600	-1,462	-648	-2,495	4,423.3	478.3	5.3	5.9	5.8
2015	Q1	12,074	13,321	-1,247	453	-809	4,508.2	485.9	5.4	7.0	6.9
	Q2	12,293	13,961	-1,666	-60	-1,337	4,551.6	446.7	4.9	7.4	7.4
2014	Jul.	x	4,206	4,702	-496	-996	4,442.9	461.0	5.1	5.3	5.1
	Aug.	x	3,444	3,892	-448	-1,035	4,434.2	463.9	5.1	5.0	4.9
	Sep.	x	4,353	4,826	-473	-787	4,443.0	461.8	5.1	5.7	5.5
	Oct.	x	4,498	4,914	-416	-483	4,449.1	463.6	5.1	5.6	5.6
	Nov.	x	4,268	4,577	-309	-131	4,443.8	468.8	5.2	5.9	5.6
	Dec.	x	3,372	4,109	-737	-648	4,423.3	478.3	5.3	6.3	6.0
2015	Jan.	x	3,761	3,936	-175	311	4,463.9	493.4	5.5	7.0	7.1
	Feb.	x	3,961	4,315	-354	-81	4,481.2	498.5	5.5	6.6	6.5
	Mar.	x	4,352	5,070	-718	453	4,508.2	485.9	5.4	7.3	7.2
	Apr.	x	3,999	4,535	-536	354	4,520.3	463.2	5.1	7.1	7.0
	May	x	3,997	4,500	-503	180	4,535.9	445.5	4.9	7.4	7.4
	Jun.	x	4,297	4,926	-629	-60	4,551.6	446.7	4.9	7.8	7.8
	Jul.	x	4,434	5,055	-621	-347	4,570.3	451.2	5.0	7.8	7.6

Source: National Institute of Statistics, Ministry of Public Finance, National Bank of Romania, Eurostat.

1) 2010-2012: final data, 2013: semifinal data, 2014-2015: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2010-2012: final data, 2013: semifinal data, 2014-2015: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year;

Period	Consumer prices					NBR exchange rate (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{12,13}		Domestic credit ¹¹ (lei mn.)		
	CPI	CORE1	CORE2	Adjusted CORE2	HICP							
						average	end of period	on loans	on time deposits	total, of which:	loans to the private sector	
2010		6.09	6.20	5.66	x	6.1	4.2099	4.2848	14.11	7.29	270,668.0	209,293.6
2011		5.79	5.63	4.31	3.67	5.8	4.2379	4.3197	12.12	6.29	293,952.9	223,037.1
2012		3.33	2.92	2.81	2.54	3.4	4.4560	4.4287	11.33	5.50	304,689.0	225,836.2
2013		3.98	2.77	2.55	1.87	3.2	4.4190	4.4847	10.52	4.54	298,922.5	218,462.3
2014		1.07	0.84	0.98	0.21	1.4	4.4446	4.4821	8.45	3.02	296,710.8	211,164.1
2014	Q2	0.94	0.52	0.56	-0.25	1.3	4.4272	4.3870	8.79	3.12	295,883.9	215,387.8
	Q3	1.11	1.07	0.80	0.04	1.5	4.4149	4.4114	8.22	2.90	294,437.3	213,069.0
	Q4	1.18	1.33	1.75	1.09	1.4	4.4344	4.4821	7.96	2.65	296,710.8	211,164.1
2015	Q1	0.53	0.37	1.41	1.10	0.5	4.4509	4.4098	7.19	2.35	300,791.5	210,490.1
	Q2	0.09	-0.19	0.12	-0.30	0.4	4.4439	4.4735	6.91	1.99	302,892.2	215,106.2
2014	Jul.	0.95	0.83	0.33	-0.49	1.5	4.4097	4.4188	8.30	2.94	292,893.6	213,841.7
	Aug.	0.84	0.74	0.48	-0.29	1.3	4.4249	4.4126	8.17	2.88	293,872.7	213,396.0
	Sep.	1.54	1.64	1.67	0.98	1.8	4.4100	4.4114	8.19	2.88	294,437.3	213,069.0
	Oct.	1.44	1.63	1.64	0.99	1.8	4.4152	4.4139	8.27	2.76	293,911.3	213,786.3
	Nov.	1.26	1.44	1.65	1.01	1.5	4.4289	4.4247	7.95	2.66	296,078.5	213,665.7
	Dec.	0.83	0.93	1.68	1.05	1.0	4.4591	4.4821	7.65	2.54	296,710.8	211,164.1
2015	Jan.	0.41	0.23	1.41	1.10	0.5	4.4877	4.4424	7.31	2.46	297,132.6	210,305.7
	Feb.	0.40	0.21	1.11	0.87	0.4	4.4320	4.4381	7.20	2.36	301,370.1	210,171.8
	Mar.	0.79	0.67	1.23	0.87	0.8	4.4330	4.4098	7.07	2.25	300,791.5	210,490.1
	Apr.	0.65	0.52	1.15	0.89	0.6	4.4166	4.4198	7.04	2.13	295,788.1	210,078.2
	May	1.16	1.14	1.25	1.01	1.3	4.4469	4.4395	6.95	1.97	302,029.3	212,824.0
	Jun.	-1.55	-2.24	-2.44	-3.17	-0.9	4.4682	4.4735	6.76	1.86	302,892.2	215,106.2
	Jul.	-1.67	-2.75	-2.62	-3.30	-1.4	4.4385	4.4070	6.68	1.77	297,862.9	212,371.2
	Aug.	-1.87	-2.97*	-2.68*	-3.38*	-1.7	4.4230	4.4321				

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,14,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex				
2010	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	1,871.8	74,075.0	14,696.4	-33,305.2
2011	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	1,927.3	77,131.4	15,138.8	-23,836.7
2012	222,017.7	221,829.6	89,020.2	35,413.0	4,206.8	31,206.2	1,781.8	79,936.2	18,663.4	-14,773.9
2013	241,547.1	241,251.0	100,310.6	35,434.5	2,909.6	32,524.9	1,688.9	78,859.7	24,576.3	-15,771.3
2014	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,724.8	23,091.5	-12,493.2
2014	Q2	239,791.5	239,506.1	101,982.9	34,442.2	3,206.6	1,689.4	77,081.5	12,195.7	-3,475.7
	Q3	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	1,829.6	75,526.1	18,343.7	419.1
	Q4	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	1,881.9	75,724.8	23,091.5	-12,493.2
2015	Q1	255,389.0	255,274.4	116,792.5	34,263.3	3,664.3	2,132.0	73,524.7	7,896.7	4,898.7
	Q2	260,982.6	260,845.0	125,091.5	33,622.2	3,511.3	2,026.5	70,589.8	13,235.7	4,196.6
2014	Jul.	240,739.5	240,389.5	103,719.7	34,131.8	3,224.3	30,907.5	1,689.4	76,213.8	14,005.3
	Aug.	242,793.9	242,528.3	105,598.4	34,129.2	3,254.0	30,875.2	1,689.4	76,216.9	15,563.6
	Sep.	243,434.5	243,219.2	105,239.7	34,262.1	3,201.0	31,061.1	1,829.6	75,526.1	18,343.7
	Oct.	244,700.8	244,570.3	106,317.9	35,326.7	3,112.7	32,214.0	1,829.6	75,551.1	19,671.5
	Nov.	249,308.4	249,191.8	109,759.3	34,637.9	3,170.5	31,467.4	1,829.6	75,844.2	20,770.3
	Dec.	261,831.2	261,572.7	118,581.6	35,505.6	3,289.7	32,215.8	1,881.9	75,724.8	23,091.5
2015	Jan.	259,374.7	259,192.8	118,553.5	34,313.3	3,718.1	30,595.2	1,881.9	75,722.3	3,597.3
	Feb.	258,684.7	258,559.2	118,459.8	34,062.5	3,580.1	30,482.4	1,881.9	74,559.8	4,929.8
	Mar.	255,389.0	255,274.4	116,792.5	34,263.3	3,664.3	30,599.0	2,132.0	73,524.7	7,896.7
	Apr.	257,575.6	257,454.9	118,873.3	33,682.0	3,588.1	30,094.0	2,132.0	72,233.0	9,429.7
	May	257,816.9	257,686.5	119,864.4	33,833.8	3,614.3	30,219.6	2,132.0	71,472.5	11,055.4
	Jun.	260,982.6	260,845.0	125,091.5	33,622.2	3,511.3	30,110.9	2,026.5	70,589.8	13,235.7
	Jul.	260,155.8	260,015.0	127,217.4	32,437.9	3,286.1	29,151.8	2,026.5	70,493.8	14,792.6
	Aug.	...	...	...	32,668.9	3,328.2	29,340.6	...	...	...

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including medium- and long-term deposits of foreign bank with resident banks; 15) in compliance with the IMF's Balance of Payments and International Investment Position Manual BPM6; 16) deficit (-), surplus (+). *) NBR calculations based on the NIS press release.

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year				
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services	
2010	100.64	100.52	100.78	100.52	107.96	106.45	109.76	106.43	106.09	102.33	109.78	104.78	
2011	100.26	100.08	100.36	100.35	103.14	100.95	104.45	104.23	105.79	106.02	106.15	104.45	
2012	100.40	100.50	100.37	100.30	104.95	106.21	104.48	103.61	103.33	101.89	103.77	105.07	
2013	100.13	99.85	100.30	100.28	101.55	98.19	103.62	103.43	103.98	102.96	105.19	103.19	
2014	100.07	99.97	100.10	100.19	100.83	99.59	101.25	102.25	101.07	98.37	102.45	103.16	
2012	Jan.	100.36	100.32	100.40	100.37	100.36	100.32	100.40	100.37	102.72	100.12	104.00	104.74
	Feb.	100.64	101.21	100.40	100.13	101.00	101.53	100.80	100.50	102.59	99.58	104.13	104.84
	Mar.	100.42	100.64	100.32	100.20	101.42	102.18	101.12	100.70	102.40	99.06	103.93	105.40
	Apr.	100.07	99.89	100.17	100.17	101.49	102.07	101.29	100.87	101.80	98.06	103.21	106.03
	May	100.20	100.02	100.21	100.53	101.69	102.09	101.50	101.40	101.79	97.87	103.26	106.21
	Jun.	99.96	99.87	99.90	100.27	101.65	101.96	101.40	101.67	102.04	99.07	102.96	105.77
	Jul.	100.59	100.14	100.84	100.84	102.25	102.10	102.25	102.52	103.00	101.19	103.37	105.69
	Aug.	100.51	100.67	100.54	100.12	102.77	102.78	102.80	102.64	103.88	103.30	103.91	104.94
	Sep.	101.18	102.27	100.62	100.41	103.98	105.11	103.44	103.06	105.33	106.91	104.30	104.79
	Oct.	100.29	100.09	100.21	100.87	104.28	105.20	103.66	103.96	104.96	106.14	104.04	104.89
	Nov.	100.04	100.29	99.90	99.86	104.32	105.51	103.56	103.81	104.56	105.89	103.69	104.08
	Dec.	100.60	100.66	100.89	99.81	104.95	106.21	104.48	103.61	104.95	106.21	104.48	103.61
2013	Jan.	101.34	101.24	102.04	99.87	101.34	101.24	102.04	99.87	105.97	107.19	106.19	103.10
	Feb.	100.34	100.29	100.42	100.22	101.68	101.53	102.47	100.09	105.65	106.21	106.22	103.20
	Mar.	100.04	99.93	99.93	100.52	101.72	101.46	102.40	100.61	105.25	105.46	105.81	103.52
	Apr.	100.11	100.02	100.17	100.13	101.83	101.48	102.57	100.74	105.29	105.60	105.80	103.48
	May	100.23	100.77	99.88	99.97	102.06	102.26	102.45	100.71	105.32	106.39	105.46	102.90
	Jun.	100.01	99.28	100.26	100.88	102.07	101.52	102.72	101.60	105.37	105.76	105.84	103.53
	Jul.	99.66	98.38	100.48	100.28	101.72	99.88	103.21	101.88	104.41	103.90	105.46	102.96
	Aug.	99.80	99.19	100.09	100.31	101.52	99.07	103.30	102.20	103.67	102.38	104.98	103.16
	Sep.	99.43	98.17	100.04	100.44	100.94	97.26	103.34	102.65	101.88	98.28	104.38	103.20
	Oct.	100.29	100.48	100.06	100.46	101.23	97.73	103.40	103.12	101.88	98.66	104.23	102.78
	Nov.	99.99	99.85	100.06	100.10	101.22	97.58	103.46	103.22	101.83	98.23	104.38	103.02
	Dec.	100.33	100.62	100.15	100.20	101.55	98.19	103.62	103.43	101.55	98.19	103.62	103.43
2014	Jan.	100.85	100.86	100.92	100.66	100.85	100.86	100.92	100.66	101.06	97.82	102.48	104.25
	Feb.	100.33	100.30	100.30	100.47	101.18	101.16	101.22	101.13	101.05	97.84	102.36	104.50
	Mar.	100.03	99.88	100.10	100.13	101.21	101.04	101.32	101.26	101.04	97.79	102.53	104.09
	Apr.	100.27	99.94	100.67	99.95	101.48	100.98	102.00	101.21	101.21	97.71	103.04	103.91
	May	99.96	99.88	100.05	99.92	101.44	100.86	102.05	101.13	100.94	96.84	103.21	103.86
	Jun.	99.73	99.26	100.08	99.82	101.17	100.11	102.13	100.95	100.66	96.82	103.02	102.77
	Jul.	99.95	99.70	99.99	100.36	101.12	99.81	102.12	101.31	100.95	98.12	102.52	102.84
	Aug.	99.69	99.10	99.94	100.22	100.81	98.91	102.06	101.53	100.84	98.03	102.38	102.74
	Sep.	100.12	100.17	100.07	100.14	100.93	99.08	102.13	101.67	101.54	100.02	102.41	102.44
	Oct.	100.19	100.55	99.92	100.16	101.12	99.62	102.05	101.83	101.44	100.09	102.26	102.13
	Nov.	99.81	99.73	99.73	100.16	100.93	99.35	101.77	101.99	101.26	99.97	101.93	102.19
	Dec.	99.90	100.24	99.49	100.25	100.83	99.59	101.25	102.25	100.83	99.59	101.25	102.25
2015	Jan.	100.43	100.57	100.23	100.61	100.43	100.57	100.23	100.61	100.41	99.31	100.56	102.20
	Feb.	100.33	100.53	100.39	99.81	100.76	101.10	100.62	100.42	100.40	99.53	100.65	101.53
	Mar.	100.41	100.29	100.62	100.15	101.17	101.39	101.24	100.57	100.79	99.93	101.17	101.55
	Apr.	100.13	100.33	99.99	100.07	101.30	101.72	101.23	100.64	100.65	100.32	100.49	101.67
	May	100.47	100.75	100.32	100.31	101.78	102.48	101.55	100.95	101.16	101.20	100.76	102.07
	Jun.	97.05	91.77	100.08	100.22	98.78	94.05	101.63	101.17	98.45	93.56	100.76	102.48
	Jul.	99.83	98.83	100.48	100.09	98.61	92.95	102.12	101.26	98.33	92.75	101.26	102.20
	Aug.	99.49	99.21	99.46	100.02	98.11	92.22	101.57	101.28	98.13	92.85	100.77	102.00

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

3.1. Open-Market Operations Performed by the National Bank of Romania

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2014 Aug.	3.25	0.1	3.25	0.0	3.25	—	x	—	x	—	x	—	x
Sep.	3.25	152.6	3.25	713.8	3.25	—	x	—	x	—	x	—	x
Oct.	3.00	237.8	3.00	1,302.6	3.00	—	x	—	x	—	x	—	x
Nov.	2.75	0.0	2.75	0.0	2.75	—	x	—	x	—	x	—	x
Dec.	2.75	0.0	2.75	0.0	2.75	—	x	—	x	—	x	—	x
2015 Jan.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	—	x	—	x
Feb.	2.25	—	x	—	x	—	x	—	x	—	x	—	x
Mar.	2.25	43.2	2.25	61.4	2.25	—	x	—	x	—	x	—	x
Apr.	2.00	254.9	2.00	1,477.8	2.03	—	x	—	x	—	x	—	x
May	1.75	47.7	1.94	294.0	1.95	—	x	—	x	—	x	—	x
Jun.	1.75	63.5	1.75	44.5	1.75	—	x	—	x	—	x	—	x
Jul.	1.75	184.8	1.75	1,103.8	1.75	—	x	—	x	—	x	—	x
Aug.	1.75	138.6	1.75	348.3	1.75	—	x	—	x	—	x	—	x

1) end of period; 2) working-day adjusted; 3) volume-weighted average; 4) calendar-day adjusted

3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparts

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2014 Aug.	0.1	6.25	0.0	6.25	912.3	0.25	764.1	0.25
Sep.	0.0	6.25	0.0	6.25	78.7	0.25	60.0	0.25
Oct.	0.0	5.75	0.0	5.75	487.9	0.25	363.2	0.25
Nov.	0.0	5.25	0.0	5.25	6,505.1	0.25	6,784.1	0.25
Dec.	0.0	5.25	0.0	5.25	7,391.8	0.25	6,904.8	0.25
2015 Jan.	0.0	4.75	0.0	4.75	14,083.8	0.25	13,309.1	0.25
Feb.	—	—	—	—	7,137.4	0.25	7,432.5	0.25
Mar.	—	—	—	—	3,607.8	0.25	3,806.6	0.25
Apr.	0.0	3.75	0.0	3.75	1,821.5	0.25	1,763.9	0.25
May	—	—	—	—	958.8	0.25	790.9	0.25
Jun.	0.0	3.25	0.0	3.25	4,850.9	0.25	4,922.3	0.25
Jul.	—	—	—	—	5,886.2	0.25	6,020.1	0.25
Aug.	0.0	3.25	0.0	3.25	1,611.6	0.25	1,730.9	0.25

1) working-day adjusted; 2) volume-weighted average; 3) calendar-day adjusted.

4. RESERVE MONEY*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2014 Jul.	4,830.6	36,755.2	17,640.8	59,226.6
Aug.	5,011.3	38,014.5	15,096.4	58,122.2
Sep.	5,343.9	37,419.6	15,339.7	58,103.2
Oct.	5,104.5	37,376.5	17,988.0	60,469.0
Nov.	4,655.9	38,739.1	16,399.1	59,794.1
Dec.	6,472.0	39,890.4	22,015.0	68,377.5
2015 Jan.	5,374.0	40,682.4	18,885.6	64,942.0
Feb.	5,144.4	41,369.8	16,816.2	63,330.4
Mar.	5,916.0	40,693.0	13,471.4	60,080.4
Apr.	7,241.9	41,186.0	16,686.0	65,113.9
May	6,077.6	42,019.5	13,059.3	61,156.4
Jun.	6,027.6	42,257.6	15,581.9	63,867.1
Jul.	6,447.6	43,233.0	11,645.2	61,325.8

*) end of period.

3.3. Required Reserves*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2014 Aug.	0.39	0.13	0.34	12.00	16.00
Sep.	0.55	0.12	0.33	12.00	16.00
Oct.	0.38	0.12	0.32	10.00	16.00
Nov.	0.32	0.11	0.32	10.00	14.00
Dec.	0.27	0.11	0.31	10.00	14.00
2015 Jan.	0.26	0.10	0.29	10.00	14.00
Feb.	0.25	0.10	0.25	10.00	14.00
Mar.	0.24	0.09	0.24	10.00	14.00
Apr.	0.23	0.08	0.22	10.00	14.00
May	0.21	0.08	0.17	8.00	14.00
Jun.	0.20	0.08	0.16	8.00	14.00
Jul.	0.18	0.07	0.13	8.00	14.00
Aug.	0.18	0.07	0.13	8.00	14.00

*) Starting with maintenance period: the 24th of current month - the 23th of the following month.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2014	Jul.	158,637.8	155,640.9	0.3	14,224.4	108.3	11,921.1	124,110.9	5,275.9
	Aug.	158,755.5	154,144.2	0.3	14,335.3	64.7	11,336.8	123,130.8	5,276.3
	Sep.	160,925.6	155,876.4	0.4	14,098.0	52.5	11,099.2	125,348.1	5,278.2
	Oct.	163,583.5	160,793.9	0.3	13,716.7	99.1	22,112.0	119,587.7	5,278.1
	Nov.	161,001.2	156,494.1	0.3	14,005.8	69.9	17,343.0	119,796.6	5,278.5
	Dec.	167,492.9	164,245.3	0.3	14,723.1	71.8	25,307.2	118,498.3	5,644.6
2015	Jan.	160,683.7	156,315.3	0.3	16,492.4	74.2	20,033.8	114,067.2	5,647.4
	Feb.	159,770.2	153,771.0	0.2	15,864.8	53.5	14,501.9	117,702.5	5,648.0
	Mar.	161,447.1	156,191.7	0.3	16,134.4	54.5	12,362.2	121,990.6	5,649.6
	Apr.	158,992.1	154,276.0	0.3	15,834.7	53.4	17,103.8	115,411.6	5,872.2
	May	158,794.7	155,528.5	0.2	16,021.2	52.5	10,846.3	122,734.7	5,873.6
	Jun.	160,029.4	155,682.1	0.3	15,684.4	52.4	14,921.7	119,149.4	5,873.9
	Jul.	153,584.8	148,616.5	0.3	14,459.9	52.2	14,477.3	113,754.0	5,872.8

Period		Domestic assets						
		Total	Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2014	Jul.	2,996.9	28.8	199.2	—	2.3	1,405.5	1,361.2
	Aug.	4,611.3	27.6	555.1	—	2.3	1,405.4	2,620.8
	Sep.	5,049.2	28.6	2,194.0	—	2.3	1,403.9	1,420.5
	Oct.	2,789.6	27.9	101.6	—	2.3	1,401.0	1,256.7
	Nov.	4,507.2	28.8	218.2	—	2.3	1,399.0	2,858.8
	Dec.	3,247.6	6.4	687.5	—	2.3	1,398.6	1,152.7
2015	Jan.	4,368.4	5.7	720.1	—	2.3	1,396.1	2,244.1
	Feb.	5,999.2	5.4	1,180.4	—	2.3	1,392.6	3,418.5
	Mar.	5,255.4	6.4	2,954.4	—	2.3	1,391.2	901.1
	Apr.	4,716.2	5.6	2,502.8	—	2.3	1,391.1	814.3
	May	3,266.2	6.1	969.3	—	2.3	1,387.4	901.1
	Jun.	4,347.4	6.4	1,997.9	—	2.3	1,387.4	953.3
	Jul.	4,968.2	6.7	3,005.6	—	2.3	1,389.1	564.5

*) include the NBR's deposits with foreign banks.

**) the accrued interest receivable related to financial assets is also included.

Period		TOTAL LIABILITIES	Foreign liabilities***				Domestic liabilities***	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Reverse repos	Total	Currency issue
2014	Jul.	158,637.8	14,955.5	14,955.5	—	—	143,682.3	41,614.6
	Aug.	158,755.5	14,271.1	14,271.1	—	—	144,484.4	43,053.4
	Sep.	160,925.6	13,248.0	13,248.0	—	—	147,677.6	42,792.1
	Oct.	163,583.5	12,289.5	12,289.5	—	—	151,294.0	42,508.9
	Nov.	161,001.3	11,609.8	11,609.8	—	—	149,391.4	43,423.8
	Dec.	167,492.9	17,174.3	11,914.2	—	—	150,318.6	46,368.9
2015	Jan.	160,683.7	16,170.4	10,910.3	—	—	144,513.3	46,062.1
	Feb.	159,770.2	15,444.3	10,184.2	—	—	144,325.9	46,519.6
	Mar.	161,447.1	14,929.1	9,669.0	—	—	146,517.9	46,615.4
	Apr.	158,992.1	14,449.8	8,975.2	—	—	144,542.3	48,433.5
	May	158,794.7	14,452.3	8,977.7	—	—	144,342.4	48,103.2
	Jun.	160,029.4	13,913.7	8,439.1	—	—	146,115.7	48,291.5
	Jul.	153,584.8	12,842.0	7,367.4	—	—	140,742.7	49,687.4

Period		Domestic liabilities*** (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos			
2014	Jul.	84,046.6	84,046.6	—	—	—	—	13,029.0	4,992.1
	Aug.	83,025.4	83,025.4	—	—	—	—	13,450.1	4,955.4
	Sep.	85,718.1	85,718.1	—	—	—	—	14,188.7	4,978.7
	Oct.	90,150.6	89,831.6	319.0	—	—	—	13,671.6	4,962.9
	Nov.	87,015.2	84,634.5	2,380.7	—	—	—	14,009.3	4,943.1
	Dec.	88,534.9	82,257.5	6,277.3	—	—	—	15,376.9	38.0
2015	Jan.	80,805.1	76,099.0	4,706.1	—	—	—	17,601.1	45.0
	Feb.	80,872.4	79,124.4	1,748.0	—	—	—	16,908.3	25.6
	Mar.	82,340.2	81,277.7	1,062.5	—	—	—	17,119.9	442.4
	Apr.	79,981.7	79,976.7	5.0	—	—	—	15,929.6	197.4
	May	79,516.3	78,802.3	714.0	—	—	—	16,677.0	45.9
	Jun.	81,126.9	79,675.9	1,451.0	—	—	—	16,658.8	38.4
	Jul.	76,646.5	75,523.0	1,123.5	—	—	—	14,387.5	21.4

*** Starting with December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities.

This item also includes the accrued interest payable related to financial liabilities.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2014	Jul.	391,399.3	18,489.6	1,746.4	13,041.6	3,345.4	68.0	288.2
	Aug.	389,512.9	18,670.4	1,751.5	13,573.4	2,988.6	68.3	288.6
	Sep.	393,280.4	18,953.0	1,594.1	13,918.3	3,080.9	68.3	291.4
	Oct.	392,891.5	18,322.6	1,560.5	13,039.0	3,363.4	68.3	291.4
	Nov.	395,672.9	21,852.9	1,470.0	16,732.6	3,289.4	68.5	292.3
	Dec.	405,404.2	18,960.4	2,272.3	12,932.1	3,294.7	88.8	372.6
2015	Jan.	400,999.0	21,797.8	1,603.2	17,025.3	2,709.4	87.8	372.0
	Feb.	402,636.3	21,564.8	1,523.6	17,751.3	1,818.0	87.9	384.1
	Mar.	401,834.9	23,608.6	1,614.6	19,613.5	1,908.7	87.2	384.6
	Apr.	400,899.8	23,301.4	1,675.1	19,650.2	1,507.0	87.1	382.0
	May	400,068.5	19,877.5	1,810.9	15,968.1	1,620.5	88.0	390.0
	Jun.	404,001.8	21,853.7	2,080.3	17,673.8	1,625.7	87.4	386.5
	Jul.	397,168.2	22,089.6	2,174.9	18,061.1	1,371.6	88.6	393.3

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2014	Jul.	372,909.8	4,830.6	266,297.5	69,737.6	—	2,492.4	11,736.0	17,815.6
	Aug.	370,842.5	5,011.3	263,002.7	71,098.1	—	2,472.1	11,732.9	17,525.4
	Sep.	374,327.4	5,343.9	265,770.6	71,853.4	—	2,963.9	11,678.9	16,716.6
	Oct.	374,568.9	5,104.5	267,868.9	70,792.1	—	2,978.1	11,711.5	16,113.9
	Nov.	373,820.1	4,655.9	265,949.3	72,874.9	—	2,977.7	11,727.9	15,634.4
	Dec.	386,443.8	6,472.0	274,094.3	75,911.0	127.6	3,013.3	11,541.1	15,284.4
2015	Jan.	379,201.2	5,374.0	265,292.6	77,769.8	126.7	3,188.6	11,565.8	15,883.6
	Feb.	381,071.5	5,144.4	262,809.2	81,659.8	127.6	3,204.9	11,565.5	16,560.0
	Mar.	378,226.3	5,916.0	260,323.2	80,782.6	105.2	3,203.3	11,574.6	16,321.3
	Apr.	377,598.4	7,241.9	263,144.2	76,140.2	107.8	3,571.6	11,592.2	15,800.6
	May	380,191.1	6,077.6	262,756.5	79,441.0	106.8	3,567.0	11,604.3	16,638.0
	Jun.	382,148.1	6,027.6	267,304.5	78,029.1	106.3	3,586.2	11,615.8	15,478.6
	Jul.	375,078.7	6,447.6	261,887.8	75,766.7	108.8	3,585.8	11,592.7	15,689.3

*) the accrued interest receivable related to financial assets is also included.

Period		TOTAL LIABILITIES	Foreign liabilities							Debt securities	Non-residents' shares/units issued by money market funds
			Total	Total	Overnight deposits	Deposits					
						Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos			
2014	Jul.	391,399.3	73,946.8	73,223.6	5,405.8	66,760.1	—	1,057.7	723.1	c	
	Aug.	389,512.9	73,862.2	73,139.1	6,371.6	65,845.3	—	922.2	722.9	c	
	Sep.	393,280.4	73,227.3	72,504.2	5,605.5	65,985.8	—	912.9	722.9	c	
	Oct.	392,891.5	72,151.8	71,428.7	5,724.1	64,563.6	—	1,140.9	723.0	c	
	Nov.	395,672.9	70,773.2	70,050.3	5,204.1	63,809.3	—	1,036.9	722.7	c	
	Dec.	405,404.2	71,749.5	71,026.2	6,739.3	63,781.1	—	505.8	723.1	c	
2015	Jan.	400,999.0	69,362.4	68,641.3	5,292.0	62,549.4	—	799.9	721.0	c	
	Feb.	402,636.3	69,472.4	68,751.8	6,329.0	61,407.8	—	1,015.0	720.5	c	
	Mar.	401,834.9	68,262.5	67,545.8	6,066.7	60,430.1	—	1,049.1	716.6	c	
	Apr.	400,899.8	65,739.6	65,024.6	6,656.3	56,946.6	—	1,421.8	714.9	c	
	May	400,068.5	65,691.9	64,976.6	6,918.1	56,729.8	—	1,328.7	715.3	c	
	Jun.	404,001.8	67,175.6	66,459.6	9,473.9	56,006.3	—	979.5	715.9	c	
	Jul.	397,168.2	62,657.0	61,942.9	8,477.8	52,925.3	—	539.8	714.1	c	

Period		Domestic liabilities									
		Total	Deposits					Debt securities	Shares/units issued by money market funds	Capital and reserves	Remaining liabilities**
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos				
2014	Jul.	317,452.5	225,030.9	70,984.4	153,350.2	—	696.3	1,716.8	c	74,951.9	15,647.2
	Aug.	315,650.7	225,005.0	71,728.2	152,666.6	—	610.2	1,716.4	c	73,650.1	15,172.4
	Sep.	320,053.1	230,860.8	71,738.1	154,610.6	—	4,512.1	1,717.7	c	72,630.8	14,736.1
	Oct.	320,739.7	229,916.6	73,579.5	155,371.6	—	965.5	1,707.2	c	74,600.5	14,404.3
	Nov.	324,899.7	233,685.3	76,319.3	156,483.3	—	882.7	1,637.3	c	74,684.6	14,781.3
	Dec.	333,654.7	245,617.3	83,612.5	160,522.1	—	1,482.7	1,642.1	c	72,819.3	13,452.3
2015	Jan.	331,636.6	240,833.6	81,725.0	157,973.0	—	1,135.6	1,641.0	c	74,186.6	14,846.8
	Feb.	333,163.9	241,969.3	81,823.9	158,783.9	—	1,361.4	1,617.7	c	74,402.6	15,054.1
	Mar.	333,572.4	241,279.7	81,135.5	157,357.7	—	2,786.5	1,523.2	c	75,427.3	15,232.9
	Apr.	335,160.2	243,551.1	81,374.2	160,432.3	—	1,744.6	1,510.4	c	74,528.5	15,449.4
	May	334,376.6	242,708.9	82,954.5	158,748.4	—	1,006.1	1,511.4	c	74,410.3	15,619.8
	Jun.	336,826.2	246,853.3	87,871.8	156,235.6	—	2,746.0	1,513.3	c	73,231.0	15,098.2
	Jul.	334,511.2	245,305.0	88,656.9	154,162.7	—	2,485.4	1,510.4	c	73,386.3	14,175.0

**) the accrued interest payable related to financial liabilities is also included.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2014	Jul.	469,451.6	174,130.4	14,224.4	108.3	1,746.7	24,962.7	127,456.3	68.0	5,564.1
	Aug.	469,095.0	172,814.6	14,335.3	64.7	1,751.8	24,910.2	126,119.4	68.3	5,564.9
	Sep.	472,163.7	174,829.4	14,098.0	52.5	1,594.5	25,017.5	128,429.0	68.3	5,569.7
	Oct.	475,939.3	179,116.5	13,716.7	99.1	1,560.8	35,151.1	122,951.0	68.3	5,569.5
	Nov.	477,335.9	178,346.9	14,005.8	69.9	1,470.3	34,075.7	123,086.0	68.5	5,570.7
	Dec.	482,785.8	183,205.7	14,723.1	71.8	2,272.6	38,239.3	121,793.0	88.8	6,017.2
2015	Jan.	478,115.4	178,113.0	16,492.4	74.2	1,603.5	37,059.1	116,776.6	87.8	6,019.4
	Feb.	479,592.3	175,335.8	15,864.8	53.5	1,523.8	32,253.1	119,520.5	87.9	6,032.1
	Mar.	483,476.9	179,800.2	16,134.4	54.5	1,615.0	31,975.7	123,899.3	87.2	6,034.2
	Apr.	476,259.4	177,577.4	15,834.7	53.4	1,675.3	36,754.1	116,918.5	87.1	6,254.2
	May	480,336.3	175,405.9	16,021.2	52.5	1,811.0	26,814.4	124,355.3	88.0	6,263.6
	Jun.	483,348.0	177,535.8	15,684.4	52.4	2,080.6	32,595.5	120,775.1	87.4	6,260.5
	Jul.	471,497.2	170,706.1	14,459.9	52.2	2,175.2	32,538.5	115,125.6	88.6	6,266.1

Period		Domestic assets					
		Total	Domestic credit			Debt securities	Equity
			Total	Loans to the private sector	Government credit (general government)		
2014	Jul.	295,321.2	223,303.6	213,841.7	9,461.9	69,635.0	2,382.6
	Aug.	296,280.4	222,922.2	213,396.0	9,526.2	70,995.7	2,362.5
	Sep.	297,334.3	222,731.4	213,069.0	9,662.4	71,751.1	2,851.7
	Oct.	296,822.8	223,268.0	213,786.3	9,481.7	70,688.7	2,866.1
	Nov.	298,988.9	223,352.1	213,665.7	9,686.5	72,771.6	2,865.2
	Dec.	299,580.1	220,952.2	211,164.1	9,788.1	75,807.5	2,820.3
2015	Jan.	300,002.4	220,006.7	210,305.7	9,701.0	77,174.8	2,820.9
	Feb.	304,256.5	219,863.0	210,171.8	9,691.2	81,556.0	2,837.5
	Mar.	303,676.6	220,161.0	210,490.1	9,670.9	80,679.3	2,836.3
	Apr.	298,682.0	219,799.8	210,078.2	9,721.7	76,036.7	2,845.4
	May	304,930.3	222,750.2	212,824.0	9,926.2	79,337.7	2,842.4
	Jun.	305,812.2	225,023.2	215,106.2	9,917.0	77,926.5	2,862.4
	Jul.	300,791.1	222,257.0	212,371.2	9,885.8	75,663.4	2,870.7

Period		LIABILITIES	Total, of which:	Foreign liabilities*						Debt securities	Shares/units issued by money market funds
				Deposits, of which :							
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos			
2014	Jul.	469,451.6	88,902.3	88,179.1	5,450.9	81,670.5	—	1,057.7	723.1	c	
	Aug.	469,095.0	88,133.3	87,410.2	6,410.4	80,077.5	—	922.2	722.9	c	
	Sep.	472,163.7	86,475.3	85,752.2	5,636.6	79,202.8	—	912.9	722.9	c	
	Oct.	475,939.3	84,441.3	83,718.2	5,755.2	76,822.1	—	1,140.9	723.0	c	
	Nov.	477,335.9	82,383.0	81,660.1	5,233.7	75,389.5	—	1,036.9	722.7	c	
	Dec.	482,785.8	88,923.8	82,940.4	6,769.3	75,665.3	—	505.8	723.1	c	
2015	Jan.	478,115.4	85,532.8	79,551.6	5,346.3	73,405.4	—	799.9	721.0	c	
	Feb.	479,592.3	84,916.7	78,936.0	6,383.4	71,537.7	—	1,015.0	720.5	c	
	Mar.	483,476.9	83,191.6	77,214.8	6,120.7	70,045.1	—	1,049.1	716.6	c	
	Apr.	476,259.4	80,189.5	73,999.9	6,692.7	65,885.4	—	1,421.8	714.9	c	
	May	480,336.3	80,144.2	73,954.3	6,956.9	65,668.7	—	1,328.7	715.3	c	
	Jun.	483,348.0	81,089.4	74,898.8	9,508.6	64,410.7	—	979.5	715.9	c	
	Jul.	471,497.2	75,499.1	69,310.3	8,510.2	60,260.3	—	539.8	714.1	c	

Period		Domestic liabilities*				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2014	Jul.	380,549.4	240,739.5	101,006.1	50,949.3	-12,145.5
	Aug.	380,961.7	242,793.9	100,263.3	51,842.6	-13,938.0
	Sep.	385,688.3	243,434.5	100,134.5	53,826.7	-11,707.4
	Oct.	391,498.1	244,700.8	101,749.3	56,389.0	-11,341.1
	Nov.	394,952.8	249,308.4	102,307.6	55,757.5	-12,420.7
	Dec.	393,862.0	261,831.2	102,597.7	46,352.7	-16,919.6
2015	Jan.	392,582.6	259,374.7	105,776.9	44,839.4	-17,408.3
	Feb.	394,675.6	258,684.7	105,861.3	49,602.4	-19,472.9
	Mar.	400,285.3	255,389.0	107,334.8	54,412.5	-16,851.0
	Apr.	396,069.9	257,575.6	105,408.3	49,600.9	-16,514.9
	May	400,192.0	257,816.9	106,154.7	52,762.9	-16,542.5
	Jun.	402,258.6	260,982.6	105,083.8	51,841.2	-15,649.0
	Jul.	395,998.1	260,155.8	103,072.5	50,696.3	-17,926.4

*) Starting with December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities. This item also includes the accrued interest payable related to financial liabilities.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable. The outstanding loans at the end of the reported month include non-performing loans.

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1			M2-M1	
			Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including two years
2011	Dec.	216,207.9	85,834.1	30,610.3	55,223.8	126,224.8	126,224.8
2012	Jan.	216,652.3	86,493.1	30,435.4	56,057.7	125,945.8	125,945.8
	Feb.	217,688.5	86,183.9	31,107.6	55,076.3	127,345.4	127,345.4
	Mar.	216,280.7	84,934.4	30,878.6	54,055.8	129,354.3	129,354.3
	Apr.	218,512.0	86,543.2	31,280.9	55,262.3	129,787.8	129,787.8
	May	220,628.3	86,600.6	31,478.3	55,122.3	131,972.1	131,972.1
	Jun.	216,930.8	87,840.0	31,895.5	55,944.6	128,609.6	128,609.6
	Jul.	221,463.8	89,494.3	32,884.2	56,610.1	131,572.8	131,572.8
	Aug.	220,291.4	88,806.8	32,890.5	55,916.3	131,215.2	131,215.2
	Sep.	221,012.9	89,252.5	32,976.6	56,275.9	131,521.7	131,521.7
	Oct.	220,465.0	87,826.1	31,715.1	56,111.0	132,404.5	132,404.5
	Nov.	220,767.2	88,222.1	31,876.7	56,345.4	132,284.4	132,284.4
	Dec.	222,017.7	89,020.2	31,476.7	57,543.5	132,809.4	132,809.4
2013	Jan.	219,336.5	86,017.0	30,298.1	55,719.0	133,130.4	133,130.4
	Feb.	219,495.0	85,754.3	30,851.5	54,902.8	133,547.2	133,547.2
	Mar.	225,316.9	88,787.2	31,693.0	57,094.1	136,324.0	136,324.0
	Apr.	225,751.2	89,225.8	32,378.7	56,847.0	136,321.6	136,321.6
	May	226,070.6	88,481.7	31,644.2	56,837.5	137,339.9	137,339.9
	Jun.	227,765.7	93,137.7	33,260.5	59,877.1	134,425.6	134,425.6
	Jul.	225,905.2	92,007.5	33,015.8	58,991.6	133,692.6	133,692.6
	Aug.	229,837.3	94,603.2	34,003.1	60,600.1	135,028.8	135,028.8
	Sep.	231,520.4	96,158.5	33,992.3	62,166.2	135,100.2	135,100.2
	Oct.	233,805.4	97,196.2	33,816.9	63,379.3	136,341.2	136,341.2
	Nov.	234,979.6	97,746.1	34,226.9	63,519.2	136,953.9	136,953.9
	Dec.	241,547.1	100,310.6	34,784.4	65,526.2	140,940.4	140,940.4
2014	Jan.	240,601.2	99,734.0	34,943.4	64,790.5	140,709.7	140,709.7
	Feb.	242,878.9	102,338.2	35,990.4	66,347.8	140,372.5	140,372.5
	Mar.	239,752.2	100,682.0	35,461.7	65,220.4	138,641.6	138,641.6
	Apr.	240,939.3	100,024.0	35,846.9	64,177.0	140,589.0	140,589.0
	May	240,837.4	100,629.5	35,698.1	64,931.4	139,920.1	139,920.1
	Jun.	239,791.5	101,982.9	35,776.5	66,206.4	137,523.2	137,523.2
	Jul.	240,739.5	103,719.7	36,755.2	66,964.6	136,669.8	136,669.8
	Aug.	242,793.9	105,598.4	38,014.5	67,583.9	136,930.0	136,930.0
	Sep.	243,434.5	105,239.7	37,419.6	67,820.1	137,979.5	137,979.5
	Oct.	244,700.8	106,317.9	37,376.5	68,941.3	138,252.4	138,252.4
	Nov.	249,308.4	109,759.3	38,739.1	71,020.2	139,432.5	139,432.5
	Dec.	261,831.2	118,581.6	39,890.4	78,691.3	142,991.1	142,991.1
2015	Jan.	259,374.7	118,553.5	40,682.4	77,871.2	140,639.2	140,639.2
	Feb.	258,684.7	118,459.8	41,369.8	77,090.0	140,099.4	140,099.4
	Mar.	255,389.0	116,792.5	40,693.0	76,099.5	138,481.9	138,481.9
	Apr.	257,575.6	118,873.3	41,186.0	77,687.3	138,581.6	138,581.6
	May	257,816.9	119,864.4	42,019.5	77,845.0	137,822.1	137,822.1
	Jun.	260,982.6	125,091.5	42,257.6	82,833.9	135,753.6	135,753.6
	Jul.	260,155.8	127,217.4	43,233.0	83,984.4	132,797.5	132,797.5

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2011	Dec.	212,058.9	4,148.9	477.4	3,655.5	16.0	20,788.3	195,419.6
2012	Jan.	212,438.9	4,213.4	454.0	3,743.5	15.9	23,830.4	192,821.9
	Feb.	213,529.3	4,159.2	264.5	3,877.6	17.0	26,867.9	190,820.6
	Mar.	214,288.7	1,992.0	417.0	c	20.0	28,480.0	187,800.7
	Apr.	216,330.9	2,181.1	396.6	c	175.5	33,118.1	185,393.9
	May	218,572.7	2,055.6	231.7	c	175.5	32,476.2	188,152.1
	Jun.	216,449.7	481.2	305.7	—	175.5	25,545.7	191,385.1
	Jul.	221,067.1	396.8	220.1	c	175.5	32,674.1	188,789.7
	Aug.	220,022.0	269.4	88.2	c	175.5	29,426.3	190,865.2
	Sep.	220,774.2	238.7	58.0	c	175.5	33,117.1	187,895.9
	Oct.	220,230.6	234.4	52.4	c	175.5	31,701.1	188,763.9
	Nov.	220,506.5	260.7	78.8	c	175.5	35,855.2	184,912.0
	Dec.	221,829.6	188.1	15.2	c	155.5	35,291.3	186,726.4
2013	Jan.	219,147.5	189.0	15.5	c	155.5	42,070.2	177,266.3
	Feb.	219,301.4	193.6	11.2	c	155.5	46,713.3	172,781.7
	Mar.	225,111.2	205.8	21.8	c	155.5	48,352.7	176,964.2
	Apr.	225,547.3	203.9	20.8	c	155.5	48,337.4	177,413.8
	May	225,821.6	249.0	64.2	c	155.5	54,058.0	172,012.6
	Jun.	227,563.3	202.5	16.1	c	155.5	49,809.9	177,955.8
	Jul.	225,700.1	205.1	17.1	c	155.5	57,023.8	168,881.4
	Aug.	229,632.0	205.3	16.7	c	155.5	58,379.4	171,457.9
	Sep.	231,258.7	261.7	63.3	c	155.5	63,173.2	168,347.2
	Oct.	233,537.4	268.0	63.3	c	155.5	71,252.7	162,552.7
	Nov.	234,700.0	279.5	61.5	c	155.5	63,978.3	171,001.2
	Dec.	241,251.0	296.1	63.2	c	155.5	65,581.3	175,965.9
2014	Jan.	240,443.7	157.5	62.8	c	—	75,813.7	164,787.4
	Feb.	242,710.7	168.2	62.7	c	—	76,102.3	166,776.6
	Mar.	239,323.7	428.5	317.3	c	—	75,397.8	164,354.4
	Apr.	240,613.0	326.4	216.4	c	—	84,622.3	156,317.0
	May	240,549.6	287.8	183.5	c	—	80,172.6	160,664.8
	Jun.	239,506.1	285.4	183.3	c	—	82,021.5	157,770.0
	Jul.	240,389.5	350.0	244.2	c	—	85,228.2	155,511.3
	Aug.	242,528.3	265.6	158.7	c	—	84,681.3	158,112.6
	Sep.	243,219.2	215.4	107.7	c	—	88,354.1	155,080.5
	Oct.	244,570.3	130.5	19.4	c	—	94,675.2	150,025.6
	Nov.	249,191.8	116.6	5.3	c	—	95,963.9	153,344.5
	Dec.	261,572.7	258.5	134.7	c	—	94,281.9	167,549.3
2015	Jan.	259,192.8	181.9	53.4	c	—	92,580.2	166,794.5
	Feb.	258,559.2	125.6	5.3	c	—	90,419.1	168,265.7
	Mar.	255,274.4	114.6	5.3	c	—	96,608.7	158,780.3
	Apr.	257,454.9	120.7	—	c	—	97,387.9	160,187.7
	May	257,686.5	130.4	4.3	c	—	95,261.7	162,555.2
	Jun.	260,845.0	137.6	7.3	c	—	96,446.4	164,536.2
	Jul.	260,015.0	140.8	6.2	c	—	95,207.0	164,948.8

*) after deducting foreign liabilities from foreign assets. Starting December 2014, according to the new international statistical standards (ESA 2010), the IMF's SDR allocations are included in foreign liabilities.

7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

7.1. Deposits of Non-Government Resident Clients

(lei million; end of period)

Period		Total	lei	foreign currency	Total, of which :					
					Household deposits*			Non-financial corporations' deposits		
					Total	lei	foreign currency	Total	lei	foreign currency
2011	Dec.	187,288.8	124,532.2	62,756.7	112,749.7	72,099.0	40,650.7	62,392.0	43,341.1	19,050.9
2012	Jan.	188,139.8	126,209.0	61,930.8	114,671.4	73,848.9	40,822.5	61,443.3	43,071.7	18,371.6
	Feb.	188,639.7	126,851.2	61,788.5	115,811.5	74,783.5	41,028.0	61,048.3	43,042.4	18,005.9
	Mar.	189,906.1	127,402.2	62,504.0	116,660.3	75,167.6	41,492.7	60,604.8	42,655.1	17,949.7
	Apr.	191,585.5	128,190.9	63,394.6	117,928.4	75,988.4	41,940.1	60,606.0	42,357.8	18,248.2
	May	193,403.7	128,112.0	65,291.8	118,839.7	75,702.6	43,137.1	61,576.0	42,887.0	18,689.0
	Jun.	191,041.7	125,898.5	65,143.2	118,981.7	75,518.8	43,462.9	57,929.6	39,695.6	18,234.0
	Jul.	194,733.6	126,727.7	68,006.0	120,821.1	75,621.6	45,199.4	59,719.2	40,767.6	18,951.7
	Aug.	193,722.7	125,958.2	67,764.5	119,568.4	74,993.0	44,575.5	60,111.3	40,915.4	19,196.0
	Sep.	194,230.6	125,256.2	68,974.4	120,664.9	74,957.4	45,707.6	59,546.2	40,572.8	18,973.4
	Oct.	194,944.1	124,871.5	70,072.6	121,265.4	74,996.1	46,269.3	59,864.1	40,122.1	19,742.0
	Nov.	195,294.5	124,563.2	70,731.3	121,978.3	74,992.6	46,985.7	59,628.0	40,070.6	19,557.4
	Dec.	197,295.0	125,454.3	71,840.6	122,220.8	74,799.1	47,421.7	61,189.9	41,200.1	19,989.7
2013	Jan.	195,809.2	123,800.8	72,008.5	122,787.8	74,988.0	47,799.8	59,550.5	39,676.3	19,874.2
	Feb.	195,536.5	123,449.7	72,086.8	123,419.0	75,243.8	48,175.3	58,919.6	39,148.4	19,771.1
	Mar.	200,812.4	127,444.3	73,368.1	125,877.0	76,941.8	48,935.2	60,839.1	40,709.5	20,129.6
	Apr.	200,697.7	128,053.9	72,643.7	124,864.4	77,032.8	47,831.6	61,184.7	40,709.7	20,475.0
	May	201,886.3	128,923.8	72,962.4	124,812.7	76,341.2	48,471.6	61,824.1	41,711.2	20,112.9
	Jun.	202,165.2	129,069.6	73,095.6	125,921.0	77,060.8	48,860.2	60,742.2	40,746.4	19,995.8
	Jul.	200,408.7	127,826.8	72,581.9	125,460.2	76,825.7	48,634.4	60,701.6	41,061.6	19,640.0
	Aug.	203,550.4	130,624.8	72,925.6	126,090.4	77,150.8	48,939.6	63,419.2	43,708.7	19,710.5
	Sep.	205,376.3	131,456.8	73,919.4	126,507.8	77,421.7	49,086.1	64,683.7	44,153.3	20,530.5
	Oct.	207,969.9	134,295.6	73,674.2	127,578.7	78,966.5	48,612.2	65,564.7	44,815.1	20,749.6
	Nov.	209,048.5	134,976.8	74,071.6	128,539.7	79,213.5	49,326.2	66,022.4	45,638.2	20,384.2
	Dec.	215,646.0	142,042.6	73,603.5	129,727.0	80,071.3	49,655.7	70,780.9	51,166.8	19,614.1
2014	Jan.	215,122.8	140,639.6	74,483.2	131,490.3	81,760.4	49,729.8	68,777.9	48,380.2	20,397.7
	Feb.	216,544.5	140,896.7	75,647.8	131,719.0	81,926.4	49,792.6	70,444.1	49,019.4	21,424.7
	Mar.	214,059.8	138,963.1	75,096.7	130,394.3	81,122.2	49,272.1	68,948.2	47,655.9	21,292.3
	Apr.	215,030.9	139,370.9	75,660.0	131,119.8	81,771.1	49,348.6	69,064.0	47,306.6	21,757.4
	May	215,174.9	139,762.5	75,412.5	130,534.4	81,306.6	49,227.8	70,050.0	48,533.2	21,516.8
	Jun.	214,140.4	139,950.7	74,189.7	130,757.0	81,390.4	49,366.6	67,883.3	47,757.6	20,125.8
	Jul.	214,311.7	139,324.1	74,987.6	131,462.9	81,632.4	49,830.6	67,709.7	47,402.8	20,306.9
	Aug.	215,239.6	139,832.7	75,407.0	131,261.7	81,350.3	49,911.4	68,935.1	48,374.5	20,560.6
	Sep.	216,543.9	140,703.7	75,840.2	131,336.7	81,183.4	50,153.3	69,649.2	48,848.3	20,801.0
	Oct.	217,962.6	143,047.9	74,914.7	132,391.8	82,302.1	50,089.7	70,264.5	50,059.4	20,205.1
	Nov.	221,281.1	145,404.6	75,876.5	133,425.6	83,113.0	50,312.6	72,801.8	51,794.1	21,007.6
	Dec.	233,334.4	156,082.4	77,252.0	138,018.0	86,200.2	51,817.7	80,427.5	59,403.5	21,023.9
2015	Jan.	230,282.8	152,359.7	77,923.1	139,243.7	87,089.6	52,154.1	75,821.1	54,736.7	21,084.4
	Feb.	228,876.2	150,794.9	78,081.3	139,294.9	87,211.8	52,083.1	74,687.0	53,123.2	21,563.7
	Mar.	226,697.5	148,607.4	78,090.1	139,346.8	87,153.0	52,193.8	73,300.2	51,471.7	21,828.5
	Apr.	228,494.6	150,439.4	78,055.1	140,113.4	87,832.7	52,280.7	73,443.8	51,861.0	21,582.8
	May	227,989.4	149,839.7	78,149.7	140,508.0	87,726.5	52,781.5	73,435.1	52,541.1	20,893.9
	Jun.	230,966.8	151,914.5	79,052.3	141,393.6	88,035.4	53,358.2	75,130.0	53,604.8	21,525.2
	Jul.	229,249.3	150,061.9	79,187.4	141,228.3	88,205.2	53,023.2	73,770.6	51,705.8	22,064.8

*) include non-profit institutions serving households.

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.2. Household Deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2014	Jul.	131,462.9	28,182.3	17,328.0	9,037.7	1,816.6	103,279.5	64,304.4	55,616.7	8,687.7
	Aug.	131,261.7	27,930.6	17,094.8	9,030.9	1,804.9	103,330.0	64,255.5	55,411.1	8,844.4
	Sep.	131,336.7	27,745.3	16,934.5	9,034.3	1,776.5	103,590.3	64,248.9	55,326.8	8,922.1
	Oct.	132,391.8	28,495.6	17,775.6	9,029.5	1,690.5	103,895.1	64,526.5	55,409.7	9,116.8
	Nov.	133,425.6	29,167.5	18,267.9	9,196.1	1,703.5	104,257.0	64,845.1	55,571.8	9,273.3
	Dec.	138,018.0	31,354.6	19,786.3	9,842.6	1,725.7	106,628.7	66,387.6	56,395.2	9,992.4
2015	Jan.	139,243.7	31,869.3	20,231.0	9,720.5	1,917.7	107,373.2	66,858.6	57,062.8	9,795.8
	Feb.	139,294.9	31,503.5	19,966.9	9,596.2	1,940.5	107,790.2	67,245.0	57,029.1	10,215.9
	Mar.	139,346.8	31,878.3	19,888.7	9,865.1	2,124.4	107,467.4	67,264.3	56,775.3	10,489.0
	Apr.	140,113.4	32,988.1	20,750.3	10,154.7	2,083.1	107,125.3	67,082.4	56,442.6	10,639.8
	May	140,508.0	33,585.4	20,861.8	10,547.1	2,176.5	106,922.6	66,864.7	56,109.4	10,755.3
	Jun.	141,393.6	35,106.0	21,619.8	11,133.3	2,353.0	106,287.6	66,415.6	55,542.1	10,873.5
	Jul.	141,228.3	35,949.3	21,968.3	11,599.7	2,381.4	105,279.0	66,236.9	55,158.0	11,078.9

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2014	Jul.	34,338.9	31,984.6	2,354.2	4,636.2	4,326.5	309.7	—	1.1
	Aug.	34,404.2	32,057.0	2,347.1	4,670.3	4,388.0	282.4	—	1.1
	Sep.	34,566.8	32,236.7	2,330.0	4,774.6	4,479.4	295.2	—	1.1
	Oct.	34,642.3	32,299.0	2,343.3	4,726.3	4,437.1	289.3	—	1.1
	Nov.	34,703.1	32,309.4	2,393.7	4,708.8	4,412.5	296.4	—	1.1
	Dec.	35,365.6	32,890.5	2,475.0	4,875.6	4,561.6	314.0	—	34.7
2015	Jan.	35,389.7	32,575.7	2,814.0	5,124.9	4,779.3	345.6	—	1.1
	Feb.	35,344.9	32,836.4	2,508.5	5,200.4	4,849.3	351.1	—	1.1
	Mar.	34,828.9	32,322.3	2,506.6	5,374.3	5,007.8	366.4	—	1.1
	Apr.	34,797.0	32,259.3	2,537.7	5,245.9	4,885.9	360.0	—	—
	May	34,708.3	32,136.8	2,571.5	5,349.6	4,974.7	374.9	—	—
	Jun.	34,589.2	31,995.2	2,594.0	5,282.8	4,907.6	375.1	—	—
	Jul.	33,742.3	31,152.6	2,589.7	5,299.7	4,917.6	382.2	—	—

*) include non-profit institutions serving households.

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.3. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									Total	with maturity of up to and including one year
2014	Jul.	67,709.7	36,040.3	25,399.2	8,640.9	2,000.1	31,669.5	22,003.7	20,789.2	1,214.5
	Aug.	68,935.1	36,603.7	25,613.8	8,993.3	1,996.7	32,331.4	22,760.7	21,544.0	1,216.7
	Sep.	69,649.2	36,763.4	25,576.4	9,074.8	2,112.3	32,885.8	23,271.9	22,048.2	1,223.7
	Oct.	70,264.5	37,621.0	26,715.2	8,973.8	1,932.0	32,643.6	23,344.2	22,136.1	1,208.1
	Nov.	72,801.8	38,747.8	27,383.3	9,293.2	2,071.3	34,053.9	24,410.8	23,160.5	1,250.3
	Dec.	80,427.5	44,030.7	32,451.7	9,395.0	2,184.0	36,396.8	26,951.8	25,514.2	1,437.5
2015	Jan.	75,821.1	41,996.2	30,264.9	9,339.1	2,392.3	33,824.9	24,471.9	23,107.5	1,364.4
	Feb.	74,687.0	41,903.6	29,320.7	9,992.2	2,590.8	32,783.3	23,802.6	22,438.2	1,364.4
	Mar.	73,300.2	41,175.8	28,251.7	10,186.0	2,738.1	32,124.4	23,220.0	21,869.2	1,350.8
	Apr.	73,443.8	41,045.0	28,250.9	10,329.7	2,464.4	32,398.7	23,610.1	22,235.9	1,374.2
	May	73,435.1	41,066.8	28,633.4	9,790.3	2,643.1	32,368.3	23,907.7	22,539.8	1,368.0
	Jun.	75,130.0	43,976.3	30,535.1	10,677.7	2,763.6	31,153.7	23,069.8	21,707.9	1,361.9
	Jul.	73,770.6	44,498.9	30,503.7	11,311.9	2,683.3	29,271.7	21,202.0	19,782.8	1,419.2

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)					Deposits redeemable at notice	Repos	
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year			with maturity longer than one year
2014	Jul.	8,396.7	7,738.4	658.2	1,269.2	1,230.0	39.2	—	—
	Aug.	8,313.1	7,656.8	656.3	1,257.6	1,219.3	38.3	—	—
	Sep.	8,381.7	7,744.7	636.9	1,232.2	1,187.5	44.7	—	—
	Oct.	8,119.1	7,474.8	644.3	1,180.3	1,136.2	44.0	—	—
	Nov.	8,397.2	7,820.9	576.3	1,245.9	1,202.3	43.6	—	—
	Dec.	8,263.8	7,685.5	578.2	1,181.3	1,139.7	41.6	—	—
2015	Jan.	8,197.2	7,589.7	607.5	1,155.8	1,125.9	30.0	—	—
	Feb.	7,947.8	7,344.9	602.9	1,033.0	1,002.2	30.8	—	—
	Mar.	7,807.8	7,106.8	701.1	1,096.6	1,066.6	30.1	—	—
	Apr.	7,565.5	6,895.4	670.2	1,223.1	1,197.1	26.0	—	—
	May	7,405.0	6,808.1	596.9	1,055.6	1,026.1	29.5	—	—
	Jun.	6,915.2	6,321.9	593.3	1,168.7	1,141.3	27.4	—	—
	Jul.	6,963.4	6,347.2	616.2	1,106.2	1,076.4	29.9	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2014 Jul.	15,139.0	2,120.6	1,590.5	440.0	90.1	12,775.3	8,543.9	8,140.2	403.7	4,047.5	3,352.5	695.1
Aug.	15,042.8	2,397.1	1,694.5	593.7	109.0	12,488.1	8,344.4	7,939.6	404.9	3,947.9	3,250.5	697.5
Sep.	15,558.0	2,587.7	1,862.8	637.7	87.3	12,863.7	8,791.3	8,376.5	414.8	3,887.1	3,180.1	707.0
Oct.	15,306.2	2,148.0	1,505.1	528.4	114.5	13,139.9	9,177.1	8,749.7	427.3	3,843.9	3,134.9	709.0
Nov.	15,053.7	2,241.0	1,542.9	585.4	112.6	12,808.6	8,950.3	8,507.0	443.3	3,729.2	3,018.5	710.7
Dec.	14,889.0	2,545.1	1,724.2	745.6	75.3	12,243.8	8,654.4	8,183.6	470.9	3,452.8	2,926.2	526.6
2015 Jan.	15,218.0	3,273.4	1,965.5	1,107.2	200.8	11,892.3	8,515.5	7,992.8	522.8	3,300.3	2,812.7	487.6
Feb.	14,894.3	2,943.2	1,898.2	836.4	208.6	11,947.0	8,557.5	7,998.1	559.4	3,300.7	2,825.3	475.4
Mar.	14,050.5	2,314.9	1,635.8	607.1	72.0	11,731.5	8,342.8	7,713.7	629.1	3,221.6	2,681.5	540.1
Apr.	14,937.4	2,886.5	2,078.2	648.9	159.3	12,050.9	8,667.5	7,973.7	693.8	3,248.8	2,662.9	585.9
May	14,046.3	2,490.3	1,537.1	812.2	141.1	11,551.7	8,030.7	7,460.4	570.4	3,367.7	2,791.8	575.9
Jun.	14,443.2	2,951.6	1,973.4	836.9	141.3	11,484.3	8,293.6	7,698.6	595.1	3,126.5	2,579.7	546.8
Jul.	14,250.4	2,688.9	1,835.4	742.9	110.5	11,555.3	8,309.3	7,697.0	612.3	3,144.7	2,607.7	537.0

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2014	Jul.	183.9	181.7	2.2	—	243.1	51,927.0	50,949.3	973.7	4.0	88,179.1
	Aug.	195.8	193.6	2.2	—	157.6	52,824.6	51,842.6	976.4	5.6	87,410.2
	Sep.	185.3	183.0	2.3	—	106.5	54,889.6	53,826.7	1,056.8	6.1	85,752.2
	Oct.	118.9	117.4	1.5	—	18.3	57,513.1	56,389.0	1,117.9	6.2	83,718.2
	Nov.	129.1	127.6	1.5	—	4.2	57,014.1	55,757.5	1,250.2	6.5	81,660.1
	Dec.	136.6	135.5	1.0	—	100.1	47,698.4	46,352.7	1,341.7	3.9	82,940.4
2015	Jan.	76.5	74.9	1.6	—	52.3	46,063.6	44,839.4	1,219.9	4.3	79,551.6
	Feb.	88.8	86.7	2.1	—	4.2	50,957.5	49,602.4	1,350.1	5.0	78,936.0
	Mar.	167.1	164.7	2.4	—	4.2	55,669.4	54,412.5	1,252.2	4.8	77,214.8
	Apr.	134.7	133.5	1.2	—	—	50,918.4	49,600.9	1,312.9	4.6	73,999.9
	May	153.3	152.0	1.2	—	4.3	54,104.0	52,762.9	1,335.7	5.5	73,954.3
	Jun.	64.1	62.9	1.2	—	7.3	53,252.2	51,841.2	1,406.3	4.8	74,898.8
	Jul.	101.3	100.0	1.2	—	6.2	52,126.9	50,696.3	1,425.7	4.9	69,310.3

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.4. Domestic Credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				Total	lei								
					Total, of which:	short-term		medium-term			Total, of which:	long-term	
						non-financial corporations	households*	non-financial corporations	households*	non-financial corporations		households*	
2011	Dec.	293,952.9	223,037.1	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7
2012	Jan.	296,140.1	222,619.3	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7
	Feb.	300,707.4	222,404.5	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0
	Mar.	305,369.1	224,400.9	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4
	Apr.	305,809.8	224,729.6	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7
	May	309,393.4	227,099.8	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0
	Jun.	307,711.2	227,086.7	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3
	Jul.	310,415.3	231,564.8	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5
	Aug.	304,522.6	227,932.5	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8
	Sep.	309,135.0	230,783.9	84,738.1	34,240.9	28,575.6	4,828.6	20,741.4	10,638.7	9,850.3	29,755.7	9,537.6	19,754.7
	Oct.	307,858.2	230,106.9	84,510.8	33,938.9	28,197.0	4,887.2	21,059.5	10,717.6	10,109.7	29,512.5	9,597.2	19,472.2
	Nov.	307,100.6	228,990.8	84,621.6	33,476.9	27,740.9	4,922.7	21,797.2	11,210.8	10,330.4	29,347.5	9,669.1	19,234.5
	Dec.	304,689.0	225,836.2	84,722.8	33,411.3	27,681.7	4,938.2	22,127.2	11,386.6	10,483.0	29,184.3	9,755.4	18,956.4
2013	Jan.	300,086.4	223,389.5	84,604.2	33,286.7	27,637.0	4,814.6	22,606.5	11,669.5	10,685.6	28,711.0	9,539.3	18,709.8
	Feb.	298,480.0	222,715.0	84,380.4	32,935.4	27,437.8	4,737.2	22,975.6	11,892.1	10,843.8	28,469.3	9,580.9	18,483.1
	Mar.	297,114.8	223,943.1	84,146.6	32,523.9	27,203.5	4,557.6	23,334.4	11,867.7	11,161.0	28,288.2	9,569.5	18,288.2
	Apr.	292,781.9	219,993.2	83,711.1	31,506.6	26,605.7	4,268.1	24,055.1	12,251.4	11,418.4	28,149.4	9,632.1	18,069.7
	May	293,101.8	221,658.8	84,004.1	31,247.9	26,001.7	4,420.4	24,650.7	12,565.6	11,758.5	28,105.4	9,731.5	17,880.1
	Jun.	298,804.6	224,159.2	84,293.3	31,037.9	25,965.7	4,310.9	25,446.6	13,144.1	11,948.9	27,808.9	9,721.7	17,660.9
	Jul.	294,052.9	221,432.3	83,877.4	29,811.1	24,892.7	4,118.1	26,394.2	13,643.5	12,392.8	27,672.1	9,781.2	17,472.0
	Aug.	295,355.7	221,900.0	84,136.8	29,989.1	25,088.4	4,173.5	26,956.2	14,032.8	12,586.0	27,191.5	9,509.6	17,206.1
	Sep.	298,185.5	223,068.6	85,721.2	30,600.1	25,582.2	4,277.5	27,606.4	14,293.8	12,838.3	27,514.7	9,893.3	17,150.3
	Oct.	297,265.5	221,023.3	86,157.9	30,807.3	25,587.5	4,261.7	27,701.2	14,174.9	13,048.5	27,649.4	9,929.4	17,238.3
	Nov.	297,267.3	219,702.8	85,832.7	29,999.4	25,228.3	4,171.3	28,071.0	14,316.0	13,293.3	27,762.3	9,986.2	17,271.6
	Dec.	298,922.5	218,462.3	85,354.0	29,341.7	24,603.0	4,049.0	27,880.7	14,117.1	13,294.4	28,131.6	10,273.8	17,278.4
2014	Jan.	301,718.7	218,714.3	85,945.2	29,670.5	24,845.0	3,953.5	28,667.0	14,399.8	13,809.6	27,607.7	10,175.6	16,848.4
	Feb.	302,550.4	218,344.7	86,150.7	29,499.9	24,953.9	3,825.9	28,898.2	14,396.6	14,027.7	27,752.5	10,248.2	16,909.7
	Mar.	299,788.0	217,866.7	88,131.1	30,540.9	25,806.1	3,871.1	29,601.6	14,703.3	14,479.7	27,988.6	10,371.5	17,037.8
	Apr.	297,993.1	218,300.2	88,816.7	30,231.3	25,586.7	3,817.2	30,428.1	15,077.9	14,885.0	28,157.3	10,442.7	17,231.0
	May	295,698.3	216,946.1	89,861.9	30,410.4	25,763.7	3,853.5	30,988.5	15,204.1	15,284.3	28,463.0	10,562.1	17,450.7
	Jun.	295,883.9	215,387.8	90,446.7	30,237.6	25,550.7	3,856.5	31,650.2	15,697.3	15,392.8	28,558.9	10,486.9	17,612.8
	Jul.	292,893.6	213,841.7	91,081.7	29,795.7	25,276.3	3,777.4	32,282.4	15,897.6	15,875.1	29,003.5	10,652.9	17,895.9
	Aug.	293,872.7	213,396.0	91,593.4	29,867.1	25,203.8	3,882.0	32,448.2	15,809.4	16,164.2	29,278.1	10,623.2	18,204.4
	Sep.	294,437.3	213,069.0	92,215.2	29,718.1	24,922.6	4,017.7	32,878.9	15,912.6	16,459.7	29,618.2	10,680.4	18,489.3
	Oct.	293,911.3	213,786.3	93,178.8	29,892.0	24,956.2	3,975.6	33,169.3	15,896.9	16,742.7	30,117.4	10,754.4	18,911.3
	Nov.	296,078.5	213,665.7	93,601.1	29,703.6	24,869.4	3,868.7	33,516.1	16,191.2	16,791.5	30,381.4	10,727.1	19,224.0
	Dec.	296,710.8	211,164.1	92,100.0	27,464.9	22,905.5	3,764.4	33,497.1	16,412.3	16,449.9	31,138.1	10,768.3	19,940.1
2015	Jan.	297,132.6	210,305.7	91,624.2	26,876.3	22,438.4	3,685.3	33,354.8	16,298.3	16,424.8	31,393.1	10,812.4	20,157.4
	Feb.	301,370.1	210,171.8	92,237.1	26,692.3	22,280.0	3,655.9	34,014.1	16,769.5	16,562.8	31,530.6	10,827.9	20,282.3
	Mar.	300,791.5	210,490.1	94,731.5	27,602.8	23,106.8	3,711.8	34,763.7	17,196.3	16,913.0	32,365.0	11,003.8	20,938.7
	Apr.	295,788.1	210,078.2	95,615.3	27,381.9	23,043.3	3,637.2	35,389.5	17,584.7	17,175.6	32,843.9	11,034.8	21,403.4
	May	302,029.3	212,824.0	98,581.8	27,381.5	22,879.0	3,694.7	37,368.3	18,934.0	17,714.9	33,832.0	11,072.7	22,366.7
	Jun.	302,892.2	215,106.2	102,426.0	28,840.0	23,580.4	3,671.0	37,938.6	18,916.4	18,257.4	35,647.3	11,185.9	24,027.9
	Jul.	297,862.9	212,371.2	103,331.5	28,072.4	22,959.8	3,663.9	38,378.4	19,017.1	18,696.2	36,880.7	11,282.7	25,120.6

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term		medium-term			long-term				
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2011	Dec.	141,378.4	22,642.1	20,966.6	1,403.4	24,839.7	21,409.1	2,709.9	93,896.6	28,388.3	65,097.0	70,915.8
2012	Jan.	141,916.3	23,041.2	22,243.4	505.4	25,342.1	21,005.6	3,602.5	93,533.1	27,741.5	65,386.6	73,520.8
	Feb.	142,073.1	23,186.1	22,374.6	497.6	25,382.4	21,075.3	3,579.1	93,504.6	27,609.9	65,493.8	78,302.9
	Mar.	142,992.6	23,520.0	22,685.7	520.6	25,449.1	21,142.8	3,551.6	94,023.6	27,756.4	65,892.2	80,968.2
	Apr.	144,048.8	24,123.0	23,413.6	537.2	25,738.6	21,452.6	3,536.6	94,187.2	27,689.0	66,152.5	81,080.2
	May	146,287.1	24,496.7	23,772.2	549.0	26,151.8	21,774.3	3,646.9	95,638.6	28,176.0	67,115.9	82,293.6
	Jun.	144,602.0	23,828.4	23,019.8	606.5	25,784.3	21,395.2	3,677.4	94,989.3	27,955.1	66,695.8	80,624.5
	Jul.	148,288.2	24,088.8	23,343.3	552.5	26,300.4	21,781.3	3,750.9	97,899.1	28,912.5	68,627.3	78,850.5
	Aug.	144,338.3	23,384.5	22,620.1	564.6	25,576.9	21,039.8	3,798.7	95,377.0	28,273.5	66,757.6	76,590.0
	Sep.	146,045.9	23,778.7	23,094.9	535.0	25,628.9	21,316.3	3,557.9	96,638.4	28,589.8	67,708.3	78,351.0
	Oct.	145,596.1	22,645.4	22,047.3	493.4	25,829.8	21,418.5	3,672.1	97,120.8	29,061.2	67,708.1	77,751.3
	Nov.	144,369.2	22,016.9	21,427.8	492.2	25,912.5	21,561.7	3,624.3	96,439.7	28,762.8	67,333.1	78,109.8
	Dec.	141,113.4	21,348.3	20,766.8	487.8	24,769.4	20,645.8	3,484.7	94,995.7	28,552.8	66,110.7	78,852.8
2013	Jan.	138,785.3	20,978.6	20,431.8	443.9	24,637.3	20,506.6	3,509.1	93,169.3	27,812.6	65,031.3	76,696.9
	Feb.	138,334.6	20,729.5	20,156.0	446.7	24,733.2	20,623.3	3,509.0	92,871.9	27,669.3	64,889.2	75,765.0
	Mar.	139,796.4	21,137.1	20,491.2	441.9	25,009.2	20,862.7	3,547.0	93,650.1	27,681.5	65,653.9	73,171.7
	Apr.	136,282.1	20,259.0	19,530.3	431.0	24,482.9	20,459.0	3,453.6	91,540.2	26,983.7	64,251.6	72,788.8
	May	137,654.7	20,461.7	19,711.3	447.1	24,639.3	20,581.8	3,482.4	92,553.8	27,335.3	64,912.7	71,443.0
	Jun.	139,865.9	20,565.4	19,813.3	455.8	24,317.6	20,235.0	3,501.2	94,982.9	28,464.2	66,188.8	74,645.4
	Jul.	137,554.9	19,572.8	18,732.9	453.5	24,353.6	20,340.1	3,448.8	93,628.5	27,877.4	65,430.1	72,620.6
	Aug.	137,763.2	19,390.0	18,610.1	435.5	24,637.8	20,593.1	3,505.3	93,735.5	28,043.4	65,339.6	73,455.7
	Sep.	137,347.4	19,125.2	18,336.9	436.7	24,310.2	20,302.9	3,523.5	93,912.0	28,017.9	65,539.5	75,116.9
	Oct.	134,865.4	18,750.0	17,924.1	436.0	23,600.5	19,697.6	3,466.9	92,514.9	27,460.3	64,674.1	76,242.2
	Nov.	133,870.1	18,432.7	17,652.7	431.6	23,604.2	19,744.5	3,461.1	91,833.2	26,792.6	64,668.5	77,564.5
	Dec.	133,108.3	17,863.7	17,099.6	428.5	23,327.0	19,677.8	3,241.4	91,917.7	26,568.7	64,952.5	80,460.2
2014	Jan.	132,769.1	17,845.8	16,991.9	434.9	23,551.9	19,819.9	3,314.7	91,371.5	26,241.0	64,732.3	83,004.4
	Feb.	132,194.0	17,727.9	16,816.8	430.7	23,469.5	19,744.8	3,302.9	90,996.7	26,162.7	64,440.9	84,205.7
	Mar.	129,735.6	17,135.1	16,127.8	431.7	22,941.7	19,364.4	3,236.5	89,658.8	25,910.1	63,387.5	81,921.3
	Apr.	129,483.5	17,364.0	15,924.9	431.6	22,864.4	19,285.2	3,202.4	89,255.1	25,998.2	62,901.4	79,692.9
	May	127,084.2	17,020.2	15,608.6	435.6	22,508.9	19,200.2	2,996.2	87,555.1	25,527.9	61,681.9	78,752.2
	Jun.	124,941.2	15,805.8	14,494.3	412.7	22,764.3	19,439.0	2,939.6	86,371.1	24,892.9	61,142.7	80,496.1
	Jul.	122,760.0	15,387.5	13,896.6	391.8	21,612.1	19,149.0	2,111.0	85,760.4	24,743.1	60,716.0	79,051.9
	Aug.	121,802.6	15,185.5	13,641.0	404.8	21,459.3	19,070.3	2,047.2	85,157.8	24,576.9	60,284.5	80,476.7
	Sep.	120,853.8	15,277.6	13,654.2	411.4	21,402.3	19,095.3	1,952.2	84,174.0	24,074.7	59,809.4	81,368.3
	Oct.	120,607.6	15,353.1	13,768.7	391.6	21,175.9	18,851.7	1,947.3	84,078.5	24,385.6	59,391.3	80,125.0
	Nov.	120,064.5	14,729.0	13,736.6	390.5	21,167.6	18,919.5	1,837.6	84,168.0	24,214.3	59,605.2	82,412.8
	Dec.	119,064.1	13,706.4	12,412.3	329.8	21,254.5	18,971.3	1,863.2	84,103.2	23,998.7	59,769.7	85,546.6
2015	Jan.	118,681.5	13,514.0	12,327.8	318.2	21,161.5	18,918.6	1,856.0	84,006.0	23,482.0	60,195.6	86,826.8
	Feb.	117,934.7	13,626.0	12,101.0	315.8	21,087.0	18,868.4	1,833.8	83,221.7	23,406.0	59,490.0	91,198.3
	Mar.	115,758.6	13,008.2	11,734.4	315.0	20,510.0	18,404.5	1,774.1	82,240.4	23,124.9	58,741.0	90,301.4
	Apr.	114,462.9	12,505.0	11,407.2	321.6	20,259.7	18,139.1	1,764.1	81,698.2	23,105.3	58,232.8	85,709.9
	May	114,242.3	12,446.3	11,586.2	274.6	19,728.1	17,630.3	1,750.8	82,067.9	23,029.9	58,684.9	89,205.2
	Jun.	112,680.2	12,434.2	11,546.0	241.1	19,637.3	17,592.4	1,688.1	80,608.7	23,125.6	57,132.0	87,786.0
	Jul.	109,039.7	11,750.5	11,114.1	237.6	19,249.1	17,289.7	1,646.8	78,040.1	22,846.0	54,846.5	85,491.7

*) include non-profit institutions serving households.

**) debt securities included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

7.5. Loans to Households*

(lei million; end of period)

Period		Total	by currency			by destination and currency			
			lei	EUR	other currency	Housing loans			
						Total	lei	EUR	other currency
2014	Jul.	100,767.1	37,548.4	53,123.2	10,095.6	42,073.8	6,510.8	32,032.3	3,530.7
	Aug.	100,987.2	38,250.6	52,650.5	10,086.0	42,446.4	7,046.5	31,858.0	3,541.9
	Sep.	101,139.7	38,966.7	52,200.1	9,972.9	42,659.3	7,572.3	31,581.7	3,505.3
	Oct.	101,359.7	39,629.5	51,837.7	9,892.5	43,168.8	8,232.3	31,446.9	3,489.6
	Nov.	101,717.5	39,884.3	51,850.5	9,982.8	43,894.8	8,795.3	31,563.0	3,536.4
	Dec.	102,117.1	40,154.4	51,935.5	10,027.2	44,595.2	9,455.5	31,580.2	3,559.5
2015	Jan.	102,637.4	40,267.5	51,068.5	11,301.4	44,988.9	9,861.7	31,111.6	4,015.7
	Feb.	102,140.5	40,501.0	50,625.8	11,013.7	45,005.3	10,169.8	30,909.6	3,926.0
	Mar.	102,393.5	41,563.4	49,810.7	11,019.4	45,418.3	10,993.8	30,490.5	3,933.9
	Apr.	102,534.8	42,216.2	49,467.0	10,851.6	45,995.0	11,627.3	30,485.7	3,882.0
	May	104,486.7	43,776.4	50,392.0	10,318.3	47,000.4	12,432.2	30,761.3	3,806.9
	Jun.	105,017.5	45,956.3	50,271.5	8,789.7	47,836.1	13,530.2	30,797.9	3,508.0
	Jul.	104,211.7	47,480.8	49,060.0	7,670.9	47,718.0	14,384.4	30,115.0	3,218.6

Period		by destination and currency (continued)			
		Consumer loans and loans for other purposes			
		Total	lei	EUR	other currency
2014	Jul.	58,693.3	31,037.5	21,090.8	6,564.9
	Aug.	58,540.8	31,204.1	20,792.5	6,544.2
	Sep.	58,480.4	31,394.4	20,618.4	6,467.5
	Oct.	58,190.9	31,397.2	20,390.8	6,402.9
	Nov.	57,822.8	31,088.9	20,287.4	6,446.4
	Dec.	57,521.9	30,698.8	20,355.3	6,467.8
2015	Jan.	57,648.5	30,405.8	19,956.9	7,285.7
	Feb.	57,135.1	30,331.2	19,716.3	7,087.7
	Mar.	56,975.2	30,569.5	19,320.2	7,085.5
	Apr.	56,539.8	30,588.9	18,981.2	6,969.6
	May	57,486.3	31,344.2	19,630.7	6,511.4
	Jun.	57,181.4	32,426.1	19,473.6	5,281.7
	Jul.	56,493.6	33,096.4	18,945.0	4,452.3

*) include non-profit institutions serving households.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable. The outstanding loans at the end of the reported month include non-performing loans.

7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS												
		Total	Lei				Total	EUR			Total	Other currency		
			Total	with maturity				Total	with maturity			Total	with maturity	
				of up to and including one year	longer than one year and of up to and including five years	longer than five years			of up to and including one year	longer than one year and of up to and including five years			longer than five years	of up to and including one year	longer than one year and of up to and including five years	longer than five years
2014	Jul.	109,615.4	51,826.8	25,276.3	15,897.6	10,652.9	55,237.0	12,552.4	18,575.5	24,109.1	2,551.7	1,344.2	573.5	633.9
	Aug.	108,924.6	51,636.4	25,203.8	15,809.4	10,623.2	54,564.3	12,285.2	18,324.0	23,955.1	2,723.9	1,355.7	746.4	621.8
	Sep.	108,339.9	51,515.7	24,922.6	15,912.6	10,680.4	53,699.0	11,960.5	18,295.9	23,442.6	3,125.2	1,693.7	799.4	632.1
	Oct.	108,613.6	51,607.5	24,956.2	15,896.9	10,754.4	53,850.3	12,007.0	18,075.6	23,767.7	3,155.8	1,761.7	776.1	618.0
	Nov.	108,658.1	51,787.7	24,869.4	16,191.2	10,727.1	53,695.3	11,948.9	18,119.5	23,626.8	3,175.1	1,787.7	800.0	587.5
	Dec.	105,468.3	50,086.0	22,905.5	16,412.3	10,768.3	52,261.5	10,677.9	18,181.5	23,402.1	3,120.8	1,734.4	789.8	596.6
2015	Jan.	104,277.6	49,549.1	22,438.4	16,298.3	10,812.4	51,371.9	10,438.2	18,090.2	22,843.5	3,356.6	1,889.6	828.4	638.5
	Feb.	104,252.7	49,877.4	22,280.0	16,769.5	10,827.9	50,922.9	10,111.7	18,037.5	22,773.8	3,452.3	1,989.3	830.8	632.2
	Mar.	104,570.7	51,306.9	23,106.8	17,196.3	11,003.8	49,967.5	9,827.5	17,578.5	22,561.4	3,296.3	1,906.9	826.0	563.5
	Apr.	104,314.5	51,662.9	23,043.3	17,584.7	11,034.8	49,654.6	9,656.6	17,357.1	22,640.9	2,997.0	1,750.6	782.0	464.5
	May	105,132.1	52,885.7	22,879.0	18,934.0	11,072.7	48,854.8	9,719.2	16,575.4	22,560.2	3,391.6	1,867.0	1,054.9	469.6
	Jun.	105,946.7	53,682.7	23,580.4	18,916.4	11,185.9	49,099.8	9,841.8	16,605.4	22,652.7	3,164.1	1,704.2	987.0	472.9
	Jul.	104,509.3	53,259.6	22,959.8	19,017.1	11,282.7	47,941.8	9,412.9	16,212.3	22,316.6	3,307.9	1,701.2	1,077.4	529.3

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2014	Jul.	3,459.1	12.4	6.3	3,446.7	1,834.9	9,461.9	768.0	8,693.9	0.0	24,962.7
	Aug.	3,484.2	12.3	6.2	3,471.9	1,914.8	9,526.2	768.9	8,757.3	0.0	24,910.2
	Sep.	3,589.5	12.4	6.3	3,577.1	1,983.5	9,662.4	863.1	8,799.4	0.0	25,017.5
	Oct.	3,813.0	11.7	5.7	3,801.3	2,147.3	9,481.7	734.3	8,747.5	0.0	35,151.1
	Nov.	3,290.0	12.3	6.3	3,277.7	1,561.1	9,686.5	759.7	8,926.8	0.0	34,075.7
	Dec.	3,578.8	12.8	6.0	3,566.0	1,753.4	9,788.1	779.2	9,008.9	0.0	38,239.3
2015	Jan.	3,390.8	18.0	13.3	3,372.7	1,607.3	9,701.0	733.4	8,967.6	0.0	37,059.1
	Feb.	3,778.7	18.0	13.3	3,760.7	1,952.5	9,691.2	765.4	8,925.9	0.0	32,253.1
	Mar.	3,525.9	15.4	13.2	3,510.5	1,729.8	9,670.9	805.8	8,865.1	0.0	31,975.7
	Apr.	3,228.9	15.3	13.2	3,213.7	1,464.3	9,721.7	839.4	8,882.2	0.0	36,754.1
	May	3,205.3	18.1	16.1	3,187.1	1,377.2	9,926.2	1,041.9	8,884.3	0.0	26,814.4
	Jun.	4,142.1	16.9	15.2	4,125.1	2,220.5	9,917.0	1,056.8	8,860.2	0.0	32,595.5
	Jul.	3,650.2	23.4	21.1	3,626.8	1,826.5	9,885.8	1,017.4	8,868.4	0.0	32,538.5

*) financial auxiliaries included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

8. ASSETS AND LIABILITIES OF INVESTMENT FUNDS

8.1. Balance Sheet

8.1.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities	
		Deposit and loan claims	Debt securities	Equity (excluding MMFs shares/units)	MMFs shares/units	Remaining assets	MMFs shares/units	
2010	3,182.0	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0	
2011	3,807.0	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0	
2012	c	c	c	c	c	c	c	
2013	c	c	c	c	c	c	c	
2014	c	c	c	c	c	c	c	
2014	Jul.	c	c	c	c	c	c	
	Aug.	c	c	c	c	c	c	
	Sep.	c	c	c	c	c	c	
	Oct.	c	c	c	c	c	c	
	Nov.	c	c	c	c	c	c	
	Dec.	c	c	c	c	c	c	
2015	Jan.	c	c	c	c	c	c	
	Feb.	c	c	c	c	c	c	
	Mar.	c	c	c	c	c	c	
	Apr.	c	c	c	c	c	c	
	May	c	c	c	c	c	c	
	Jun.	c	c	c	c	c	c	
	Jul.	c	c	c	c	c	c	

8.1.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2010	9,952.4	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012	31,821.8	4,175.0	6,572.7	19,973.2	790.9	55.5	254.6	30,341.2
2013	37,875.0	5,484.4	9,881.5	21,188.3	977.6	52.7	290.5	35,183.7
2014	40,937.6	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6	38,773.2
2014	Jul.	41,072.2	6,048.9	13,013.2	20,100.2	1,527.2	48.9	333.8
	Aug.	41,878.3	5,976.1	13,574.4	20,137.4	1,593.0	48.7	548.6
	Sep.	42,491.5	6,602.7	13,834.6	19,698.1	1,690.7	48.6	616.9
	Oct.	41,928.8	6,465.9	13,770.5	19,119.1	1,833.0	48.3	691.9
	Nov.	41,336.8	6,237.1	13,695.1	18,762.9	1,912.3	48.3	681.1
	Dec.	40,937.6	5,809.4	13,921.1	19,030.3	1,897.1	48.2	231.6
2015	Jan.	41,303.1	5,813.3	14,451.3	18,614.3	1,914.0	44.9	465.3
	Feb.	41,828.2	5,836.7	14,814.1	18,794.0	2,017.2	48.3	317.9
	Mar.	41,665.2	5,595.8	15,013.1	18,642.6	2,061.3	48.4	304.1
	Apr.	43,212.1	5,912.6	15,239.6	19,478.8	2,139.3	48.1	393.8
	May	43,411.0	5,540.1	15,557.3	19,380.2	2,199.8	47.9	685.7
	Jun.	42,721.8	5,588.0	15,082.0	19,143.0	2,139.6	47.6	721.5
	Jul.	42,969.0	5,649.0	14,711.2	19,811.8	2,224.2	47.4	525.4

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

The accrued interest receivable/payable related to loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim.

8.2. Securities other than Shares

8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2010	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	—	193.8	12.9	6.5
2011	2,084.1	1,315.0	731.3	17.2	709.5	583.7	521.9	769.1	750.6	0.5	750.1	18.5	2.3
2012	c	c	c	c	c	c	c	c	c	c	c	c	c
2013	c	c	c	c	c	c	c	c	c	c	c	c	c
2014	c	c	c	c	c	c	c	c	c	c	c	c	c
2014	Jul.	c	c	c	c	c	c	c	c	c	c	c	c
	Aug.	c	c	c	c	c	c	c	c	c	c	c	c
	Sep.	c	c	c	c	c	c	c	c	c	c	c	c
	Oct.	c	c	c	c	c	c	c	c	c	c	c	c
	Nov.	c	c	c	c	c	c	c	c	c	c	c	c
	Dec.	c	c	c	c	c	c	c	c	c	c	c	c
2015	Jan.	c	c	c	c	c	c	c	c	c	c	c	c
	Feb.	c	c	c	c	c	c	c	c	c	c	c	c
	Mar.	c	c	c	c	c	c	c	c	c	c	c	c
	Apr.	c	c	c	c	c	c	c	c	c	c	c	c
	May	c	c	c	c	c	c	c	c	c	c	c	c
	Jun.	c	c	c	c	c	c	c	c	c	c	c	c
	Jul.	c	c	c	c	c	c	c	c	c	c	c	c

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period		Lei-Denominated												
		Total	with original maturity ≤ 1 year						Total	with original maturity > 1 year and ≤ 2 years				
			Total	residents		non-residents		Total		residents		non-residents		
				Total, of which:	MFIs	General government	Total, of which:			Euro zone	Total, of which:	MFIs	General government	Total, of which:	Euro zone
2010		924.6	6.6	6.6	—	6.6	—	—	c	—	—	—	c	—
2011		908.2	10.1	10.1	—	10.1	—	—	c	c	—	c	—	—
2012		3,537.4	744.8	744.8	—	744.8	—	—	309.7	97.1	88.9	c	212.6	165.1
2013		4,438.7	188.1	188.1	—	188.1	—	—	235.7	88.8	88.8	c	146.8	99.1
2014		5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2014	Jul.	5,351.2	687.9	687.9	—	687.9	—	—	7.1	—	—	—	7.1	7.1
	Aug.	5,680.3	732.4	732.4	—	732.4	—	—	7.1	—	—	—	7.1	7.1
	Sep.	5,775.0	691.9	691.9	—	691.9	—	—	7.1	—	—	—	7.1	7.1
	Oct.	5,306.7	638.3	638.3	—	638.3	—	—	7.2	—	—	—	7.2	7.2
	Nov.	5,113.6	291.5	291.5	—	291.5	—	—	7.2	—	—	—	7.2	7.2
	Dec.	5,118.8	165.8	165.8	—	165.8	—	—	14.3	c	c	—	13.9	13.9
2015	Jan.	5,509.9	169.8	169.8	—	169.8	—	—	14.3	c	c	—	13.9	13.9
	Feb.	5,834.7	340.2	340.2	—	340.2	—	—	14.4	c	c	—	14.0	14.0
	Mar.	6,458.9	362.2	362.2	—	362.2	—	—	14.4	c	c	—	14.0	14.0
	Apr.	6,610.2	512.3	512.3	—	512.3	—	—	14.5	c	c	—	14.1	14.1
	May	6,805.1	489.7	489.7	—	489.7	—	—	c	c	c	—	c	c
	Jun.	6,786.6	450.7	450.7	—	450.7	—	—	c	c	c	—	c	c
	Jul.	7,132.1	750.1	650.1	—	650.1	—	—	c	c	c	—	c	c

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

The value of debt securities held includes the related claim.

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(lei million; end of period)												(continued)	
Period		Lei-Denominated (continued)						EUR-Denominated					
		Total	with original maturity > 2 years					Total, of which:	with original maturity > 2 years				
			residents			non-residents			Total, of which:	residents			
			Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	Total, of which:	MFIs	General government
2010		913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	—	389.8	
2011		894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3	
2012		2,482.9	1,248.4	85.1	1,097.5	1,234.5	814.5	2,879.5	2,879.5	2,695.1	—	2,695.1	
2013		4,014.9	2,477.4	258.3	2,079.3	1,537.5	1,049.8	5,153.3	5,153.3	4,382.2	—	4,382.2	
2014		4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1	
2014	Jul.	4,656.3	3,216.5	480.1	2,582.7	1,439.8	976.1	7,348.4	7,348.4	6,391.2	—	6,391.2	
	Aug.	4,940.7	3,386.2	482.2	2,749.7	1,554.5	1,098.3	7,546.1	7,546.1	6,548.7	—	6,548.7	
	Sep.	5,075.9	3,524.2	484.6	2,885.1	1,551.7	1,104.5	7,690.7	7,690.7	6,635.3	—	6,635.3	
	Oct.	4,661.3	3,105.2	487.8	2,467.9	1,556.1	1,105.1	8,140.0	8,140.0	7,090.1	—	7,090.1	
	Nov.	4,815.0	3,251.4	490.1	2,611.0	1,563.6	1,111.0	8,355.7	8,355.7	7,201.1	—	7,201.1	
	Dec.	4,938.7	3,360.4	506.2	2,697.4	1,578.3	1,124.8	8,567.9	8,565.0	7,417.1	—	7,417.1	
2015	Jan.	5,325.7	3,786.3	525.6	3,103.2	1,539.5	1,075.3	8,684.7	8,683.6	7,580.3	—	7,580.3	
	Feb.	5,480.1	3,992.8	532.7	3,301.9	1,487.3	1,026.7	8,715.0	8,713.8	7,598.1	—	7,598.1	
	Mar.	6,082.3	4,664.9	537.2	3,968.7	1,417.4	952.7	8,193.3	8,192.2	7,109.2	—	7,109.2	
	Apr.	6,083.4	4,584.0	538.4	3,885.2	1,499.4	955.2	8,282.1	8,282.1	7,187.4	—	7,187.4	
	May	6,308.3	4,704.3	541.5	3,997.0	1,604.0	1,025.6	8,395.2	8,395.2	7,315.5	—	7,315.5	
	Jun.	6,328.7	4,727.7	540.7	4,019.2	1,601.0	1,020.4	7,950.6	7,950.6	6,922.6	—	6,922.6	
	Jul.	6,374.8	4,591.7	540.0	3,883.8	1,783.1	1,204.1	7,258.1	7,258.1	6,242.3	—	6,242.3	

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

The value of debt securities held includes the related claim.

8.3. Shares and other Equity

8.3.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	residents		
	Total, of which:	MFIs	Other financial intermediaries and financial auxiliaries
2010	29.9	16.2	13.7
2011	51.6	8.3	43.3
2012	c	c	c
2013	c	c	c
2014	c	c	c
2014 Jul.	c	c	c
Aug.	c	c	c
Sep.	c	c	c
Oct.	c	c	c
Nov.	c	c	c
Dec.	c	c	c
2015 Jan.	c	c	c
Feb.	c	c	c
Mar.	c	c	c
Apr.	c	c	c
May	c	c	c
Jun.	c	c	c
Jul.	c	c	c

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2010	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4	39.6
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2012	18,670.4	2,186.2	119.7	c	16,364.5	1,302.7	1,259.3
2013	20,051.1	2,527.3	140.2	c	17,383.5	1,137.3	1,110.9
2014	18,514.1	2,304.3	147.6	c	16,060.2	516.2	471.4
2014 Jul.	19,587.2	2,552.2	137.5	c	16,897.4	513.1	477.8
Aug.	19,628.1	2,528.5	138.1	c	16,961.5	509.4	472.5
Sep.	19,209.7	2,364.5	142.2	c	16,703.0	488.4	447.9
Oct.	18,604.2	2,209.5	142.0	c	16,252.7	514.9	477.0
Nov.	18,231.2	2,169.4	147.3	c	15,914.5	531.6	492.5
Dec.	18,514.1	2,304.3	147.6	c	16,060.2	516.2	471.4
2015 Jan.	18,111.6	2,424.1	159.0	c	15,526.5	502.7	460.8
Feb.	18,235.5	2,430.8	153.6	c	15,649.1	558.5	513.5
Mar.	18,064.2	2,403.3	145.6	—	15,513.5	578.4	507.9
Apr.	18,868.7	2,703.3	151.7	—	16,012.0	610.0	543.8
May	18,799.2	2,735.0	149.5	c	15,912.6	581.0	540.2
Jun.	18,575.6	2,590.8	149.7	c	15,833.5	567.4	527.7
Jul.	19,209.8	2,961.8	155.0	—	16,092.7	602.0	545.3

*) Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders*	Non-financial corporations	Total, of which:	Euro zone
2010	4,301.9	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2012	10,577.2	9,274.7	1,641.0	39.1	7,594.6	1,302.5	1,259.3
2013	13,431.6	12,295.1	1,988.9	95.4	10,210.8	1,136.4	1,110.0
2014	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3
2014 Jul.	12,626.0	12,114.9	2,039.2	86.7	9,989.0	511.1	476.0
Aug.	12,677.3	12,169.9	2,012.0	87.4	10,070.5	507.4	470.7
Sep.	12,280.1	11,793.8	1,890.8	91.4	9,811.5	486.4	446.0
Oct.	11,781.7	11,269.2	1,816.5	91.1	9,361.6	512.5	474.6
Nov.	11,413.7	10,884.5	1,766.3	96.2	9,021.9	529.2	490.1
Dec.	11,447.9	10,934.8	1,910.7	97.1	8,925.1	513.1	468.3
2015 Jan.	11,049.6	10,550.0	2,053.3	108.4	8,386.6	499.6	457.7
Feb.	11,211.1	10,657.8	2,046.1	102.9	8,507.0	553.2	508.3
Mar.	11,051.6	10,478.4	2,011.2	94.9	8,370.8	573.2	502.6
Apr.	11,881.4	11,276.6	2,309.0	96.8	8,869.3	604.8	539.3
May	11,742.9	11,167.1	2,331.6	94.5	8,739.2	575.8	535.7
Jun.	11,498.6	10,937.4	2,183.8	87.6	8,664.5	561.2	522.2
Jul.	12,160.8	11,565.2	2,555.9	92.9	8,916.3	595.6	539.6

*) Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

8.4. Money Market Fund Shares/Units - Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations*	Households**	Total, of which:	Euro zone
2010	7,772.6	389.0	507.0	424.7	1.9	617.3	5,832.8	1,831.0	1,203.3
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8
2012	19,696.1	489.0	2,307.8	634.0	4.5	1,540.7	14,720.1	10,645.1	3,528.1
2013	23,421.5	382.2	2,599.0	1,128.9	5.0	1,998.1	17,308.3	11,762.2	4,496.5
2014	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3
2014 Jul.	26,884.3	452.7	3,393.7	1,358.0	7.0	2,563.9	19,109.1	11,305.5	4,074.6
Aug.	27,360.0	456.8	3,536.0	1,362.0	6.4	2,617.4	19,381.4	11,391.8	3,954.5
Sep.	27,590.4	465.5	3,598.2	1,360.4	6.8	2,645.0	19,514.4	11,248.2	3,854.8
Oct.	27,835.2	464.1	3,730.7	1,358.1	6.3	2,711.2	19,564.9	10,893.1	3,787.0
Nov.	28,444.8	465.5	3,874.1	1,388.2	6.0	2,809.5	19,901.5	10,680.5	3,656.8
Dec.	28,780.1	431.8	3,748.6	1,413.4	5.8	2,954.5	20,225.9	9,993.1	3,472.3
2015 Jan.	29,456.8	431.8	3,807.6	1,383.1	6.2	3,215.6	20,612.4	9,701.1	3,389.2
Feb.	30,110.1	452.4	3,896.3	1,445.5	8.4	3,321.3	20,986.1	9,639.9	3,390.4
Mar.	30,321.0	441.1	3,947.3	1,435.9	6.2	3,351.4	21,139.1	9,503.1	3,356.5
Apr.	31,060.9	436.4	4,077.2	1,473.9	6.5	3,390.8	21,676.1	9,883.8	2,844.4
May	31,305.8	446.2	4,056.8	1,555.4	7.2	3,404.5	21,835.5	9,634.2	2,414.0
Jun.	30,739.4	480.5	3,954.2	1,453.3	7.9	3,384.0	21,459.5	9,561.9	2,296.3
Jul.	30,993.0	472.6	4,059.3	1,473.2	17.8	3,332.8	21,637.3	9,795.6	2,004.5

*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders. Starting with December 2014, data on financial holding companies have been reclassified from "Non-financial corporations" under "Captive financial institutions and money lenders".

**) include non-profit institutions serving households.

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER

9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2011	Mar.	33,399.2	23,737.2	3,557.9	6,104.1	7,738.4	21,707.8	3,953.0
	Jun.	33,966.5	24,052.1	3,536.5	6,377.9	7,735.4	22,548.1	3,683.0
	Sep.	33,776.5	23,959.1	3,128.4	6,689.0	7,978.7	22,681.6	3,116.2
	Dec.	33,601.2	23,738.4	3,400.9	6,461.9	8,559.2	21,936.2	3,105.8
2012	Mar.	33,064.1	23,419.0	2,998.0	6,647.1	8,706.7	21,124.4	3,233.0
	Jun.	33,403.4	23,246.7	3,298.9	6,857.9	8,872.1	21,347.9	3,183.4
	Sep.	33,910.6	23,200.3	3,749.1	6,961.2	10,059.6	20,699.0	3,152.0
	Dec.	33,157.3	22,214.0	3,839.4	7,103.9	10,197.1	19,900.8	3,059.4
2013	Mar.	32,970.1	21,870.0	3,794.8	7,305.3	10,598.1	19,214.4	3,157.7
	Jun.	32,885.9	21,996.5	3,881.0	7,008.4	10,457.0	19,066.9	3,362.0
	Sep.	32,721.9	21,946.0	3,348.9	7,426.9	10,559.2	18,600.6	3,562.1
	Dec.	32,626.0	22,371.3	3,130.8	7,123.9	10,597.8	18,502.6	3,525.6
2014	Mar.	32,439.8	22,238.5	3,144.6	7,056.7	10,498.7	18,475.6	3,465.4
	Jun.	31,599.3	22,071.7	2,967.0	6,560.5	10,357.0	18,362.4	2,879.9
	Sep.	31,108.8	21,711.1	2,862.6	6,535.1	10,386.2	17,760.0	2,962.5
	Dec.	30,868.8	21,180.4	3,096.4	6,592.0	10,372.7	17,668.8	2,827.2
2015	Mar.	30,396.8	20,960.8	2,722.0	6,714.1	10,171.2	17,412.4	2,813.2

Note: Data are provisional and will be final six months after the reporting date.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

9.2. Balance Sheet Structure as at 31 March 2015 by Type of Non-Bank Financial Institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	30,396.8	20,960.8	2,722.0	6,714.1	10,171.2	17,412.4	2,813.2
Consumer loans	1,242.5	806.7	173.5	262.4	755.7	265.3	221.4
Mortgage and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	€	€	€	€	€	€	€
Financing of commercial transactions	€	€	€	€	€	€	€
Factoring	€	€	€	€	€	€	€
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	2,556.5	1,466.3	185.7	904.4	1,023.1	1,235.2	298.2
Issue of collateral and assumption of commitments, including loan collateralisation	1,392.2	€	371.2	€	157.3	€	€
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	25,132.5	18,661.5	1,988.7	4,482.3	8,191.3	15,352.6	1,588.6

Note: Data are provisional and will be final six months after the reporting date.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

9.3. Loans to Households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2011	Mar.	5,265.8	3,208.5	1,904.4	152.9	412.9	23.9	299.4	89.5
	Jun.	5,277.1	3,281.3	1,835.1	160.8	422.9	24.0	301.0	98.0
	Sep.	5,147.8	3,206.3	1,759.4	182.0	443.0	24.4	303.8	114.8
	Dec.	5,267.1	3,388.6	1,681.4	197.1	447.4	24.1	294.3	129.0
2012	Mar.	5,287.7	3,476.3	1,612.4	199.0	454.2	23.6	297.0	133.5
	Jun.	5,124.6	3,368.4	1,527.8	228.4	478.0	22.6	296.2	159.2
	Sep.	5,333.7	3,624.6	1,476.9	232.2	483.4	21.5	296.7	165.2
	Dec.	5,229.2	3,647.2	1,364.5	217.5	463.0	22.2	286.5	154.4
2013	Mar.	5,271.5	3,737.9	1,315.0	218.6	460.8	22.6	283.4	154.8
	Jun.	5,399.3	3,909.3	1,279.0	211.0	459.8	23.7	286.7	149.4
	Sep.	5,594.7	3,869.1	1,520.6	205.0	480.5	24.2	311.7	144.6
	Dec.	5,820.7	4,163.4	1,456.4	200.9	491.3	24.0	323.5	143.8
2014	Mar.	5,802.0	4,216.8	1,368.0	217.2	480.4	22.8	315.4	142.2
	Jun.	5,544.9	4,070.4	1,262.6	212.0	473.4	24.5	309.6	139.3
	Sep.	5,733.4	4,301.2	1,203.7	228.4	483.1	24.2	307.2	151.7
	Dec.	5,187.7	4,279.8	767.8	140.2	218.0	23.6	76.5	117.9
2015	Mar.	4,985.2	4,171.0	659.8	154.3	196.6	24.8	54.8	117.0

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2011	Mar.	4,547.7	3,073.9	1,414.5	59.3	305.1	110.7	190.5	4.0
	Jun.	4,539.6	3,127.5	1,352.9	59.1	314.6	129.7	181.2	3.7
	Sep.	4,391.0	3,047.4	1,280.2	63.4	313.7	134.5	175.4	3.8
	Dec.	4,500.7	3,216.0	1,220.5	64.2	319.0	148.5	166.6	3.9
2012	Mar.	4,516.0	3,294.0	1,160.5	61.5	317.5	158.6	154.9	4.0
	Jun.	4,318.2	3,172.2	1,080.9	65.0	328.4	173.6	150.7	4.1
	Sep.	4,525.0	3,432.3	1,029.5	63.2	325.3	170.8	150.7	3.8
	Dec.	4,430.6	3,437.6	933.2	59.7	335.6	187.4	144.8	3.4
2013	Mar.	4,470.8	3,519.1	891.4	60.3	339.9	196.3	140.2	3.4
	Jun.	4,589.2	3,678.6	852.2	58.4	350.3	207.0	140.1	3.3
	Sep.	4,772.7	3,647.8	1,067.3	57.6	341.4	197.0	141.6	2.8
	Dec.	4,982.9	3,933.6	994.8	54.5	346.5	205.8	138.1	2.7
2014	Mar.	4,937.0	3,969.1	914.3	53.6	384.6	224.9	138.3	21.4
	Jun.	4,685.5	3,802.2	831.0	52.3	386.0	243.7	122.0	20.4
	Sep.	4,872.7	4,044.0	773.0	55.7	377.5	233.1	123.5	21.0
	Dec.	4,568.0	4,003.3	562.1	2.6	401.7	252.9	129.1	19.7
2015	Mar.	4,475.8	3,948.4	524.7	2.7	312.8	197.8	80.3	34.7

Note: Data are provisional and will be final six months after the reporting date.

The accrued interest receivable related to loans is recorded under remaining assets.

9.4. Loans to Non-Financial Corporations, Other Institutional Sectors* and Non-Residents

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years
2011	Mar.	17,927.9	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7
	Jun.	18,257.4	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6
	Sep.	18,294.9	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7
	Dec.	17,897.2	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3
2012	Mar.	17,664.0	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6
	Jun.	17,673.8	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1
	Sep.	17,421.4	2,504.6	654.1	1,398.5	452.0	14,684.9	837.6	9,295.5	4,551.8
	Dec.	16,567.1	2,559.4	720.1	1,376.8	462.5	13,799.6	942.4	8,665.5	4,191.6
2013	Mar.	16,201.0	2,665.7	764.0	1,431.1	470.6	13,345.0	1,059.4	8,192.6	4,093.0
	Jun.	16,206.4	2,726.1	844.0	1,425.4	456.7	13,275.4	793.7	8,439.5	4,042.3
	Sep.	15,984.1	2,643.0	630.6	1,558.6	453.8	13,152.5	787.5	8,407.0	3,958.1
	Dec.	16,183.2	2,711.0	752.1	1,481.5	477.4	13,290.6	800.3	8,432.6	4,057.7
2014	Mar.	16,077.3	2,804.3	802.6	1,507.5	494.2	13,134.5	824.2	8,455.9	3,854.5
	Jun.	16,167.4	3,048.2	924.5	1,560.0	563.8	12,998.6	729.8	8,563.0	3,705.9
	Sep.	15,647.6	2,963.0	811.6	1,583.5	567.9	12,558.8	807.2	8,003.6	3,748.0
	Dec.	15,773.5	3,066.7	866.4	1,631.2	569.1	12,584.4	836.5	8,085.5	3,662.4
2015	Mar.	13,354.9	2,942.0	1,046.5	1,437.2	458.4	10,385.3	828.4	7,039.1	2,517.8

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2011	Mar.	224.9	13.2	96.7	115.1	509.6	75.4	433.3	0.9	33.9
	Jun.	220.1	18.3	89.5	112.3	485.1	67.8	416.5	0.7	32.5
	Sep.	250.1	22.2	94.4	133.5	471.6	55.5	415.4	0.6	44.8
	Dec.	242.2	41.2	69.0	132.0	451.8	46.2	405.4	0.2	122.2
2012	Mar.	228.1	40.8	62.4	124.9	430.7	41.7	388.8	0.2	36.6
	Jun.	246.7	54.9	62.2	129.6	410.5	40.0	370.3	0.2	37.8
	Sep.	231.9	52.2	58.1	121.6	407.7	45.8	361.7	0.2	37.5
	Dec.	208.1	38.7	66.1	103.2	388.5	42.6	345.7	0.1	29.3
2013	Mar.	190.3	38.3	56.0	96.1	370.0	43.0	326.9	0.1	27.5
	Jun.	204.9	40.6	68.3	96.0	365.1	45.8	319.2	0.1	25.7
	Sep.	188.5	36.2	63.1	89.2	347.4	38.1	309.2	0.0	19.9
	Dec.	181.6	38.0	59.8	83.9	345.6	41.4	304.1	0.0	21.8
2014	Mar.	138.6	22.9	58.0	57.6	342.3	44.1	298.1	0.0	16.9
	Jun.	120.6	4.7	61.4	54.5	341.7	41.9	299.8	0.0	17.7
	Sep.	125.8	7.2	63.1	55.5	315.4	40.6	274.8	0.0	14.7
	Dec.	122.4	5.7	62.5	54.1	206.6	33.1	173.6	0.0	12.5
2015	Mar.	27.6	4.0	16.6	7.0	2,580.1	437.9	c	c	40.6

*) except households.

Note: Data are provisional and will be final six months after the reporting date.

The accrued interest receivable related to loans is recorded under remaining assets.

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

Period		Time deposits from households*					Time deposits from non-financial corporations				
		Total	with original maturity				Total	with original maturity			
			of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2010		7.18	6.42	7.39	7.82	7.55	5.47	4.88	6.64	6.70	5.50
2011		6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2012		5.31	4.80	5.02	5.78	6.14	4.94	4.58	5.63	5.60	4.53
2013		4.03	3.33	3.70	4.39	5.04	2.69	1.95	3.20	3.63	3.66
2014		2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46
2014	Jul.	3.24	2.50	2.96	3.38	4.01	2.08	1.61	2.21	2.59	2.88
	Aug.	3.19	2.46	2.91	3.31	3.89	2.03	1.61	2.13	2.48	2.76
	Sep.	3.12	2.35	2.85	3.24	3.81	2.23	2.15	2.18	2.47	2.68
	Oct.	3.03	2.27	2.79	3.27	3.74	2.02	1.63	2.28	2.47	2.62
	Nov.	3.00	2.23	2.73	3.23	3.69	1.78	1.10	1.98	2.46	2.56
	Dec.	2.92	2.03	2.67	3.18	3.61	1.61	0.93	1.89	2.37	2.46
2015	Jan.	2.78	1.85	2.56	3.11	3.51	1.57	0.96	1.67	2.28	2.34
	Feb.	2.67	1.61	2.39	2.99	3.40	1.47	0.91	1.46	2.08	2.32
	Mar.	2.52	1.53	2.15	2.84	3.31	1.44	1.11	1.34	1.98	2.25
	Apr.	2.39	1.34	1.94	2.68	3.20	1.38	1.13	1.31	1.79	2.07
	May	2.25	1.12	1.79	2.51	3.09	1.21	0.80	1.25	1.72	1.98
	Jun.	2.11	0.93	1.61	2.31	2.99	1.13	0.68	1.14	1.65	1.92
	Jul.	2.00	0.85	1.49	2.12	2.84	1.06	0.61	1.04	1.73	1.83

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.1.2. New Business

(% p.a.)

Period		New time deposits from households*				New time deposits from non-financial corporations					
		Total	with original maturity				Total	with original maturity			
			of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2010		7.62	6.87	7.92	8.00	7.52	5.36	4.85	6.59	6.98	6.53
2011		6.59	6.31	6.58	7.17	6.85	5.78	5.54	6.31	6.53	6.41
2012		5.64	5.36	5.57	6.20	5.94	5.15	5.04	5.55	5.83	5.28
2013		3.92	3.72	4.02	4.08	4.37	2.19	1.88	2.97	3.10	3.42
2014		2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10
2014	Jul.	3.10	2.71	3.13	3.34	3.70	1.81	1.50	2.07	2.54	2.99
	Aug.	2.97	2.59	3.06	3.10	3.64	1.69	1.49	2.12	2.24	2.23
	Sep.	3.03	2.57	2.98	3.14	4.07	2.31	2.28	2.37	2.48	2.50
	Oct.	3.08	2.52	2.96	3.28	3.63	1.83	1.67	2.21	2.45	2.42
	Nov.	2.93	2.46	2.88	3.23	3.65	1.35	0.94	1.80	2.36	2.36
	Dec.	2.78	2.32	2.74	3.07	3.53	1.11	0.82	1.84	1.92	2.10
2015	Jan.	2.64	2.21	2.58	2.91	3.31	1.18	0.85	1.35	2.15	2.80
	Feb.	2.41	2.02	2.38	2.65	3.03	1.03	0.81	1.33	1.47	2.27
	Mar.	2.33	1.96	2.26	2.59	2.91	1.11	0.97	1.32	1.56	1.71
	Apr.	2.18	1.82	2.09	2.49	2.67	1.25	1.21	1.23	1.57	1.29
	May	2.01	1.66	1.95	2.30	2.56	0.91	0.79	1.14	1.91	1.67
	Jun.	1.79	1.41	1.74	2.09	2.35	0.79	0.65	1.12	1.49	1.42
	Jul.	1.69	1.27	1.77	1.91	2.20	0.80	0.54	0.98	1.95	1.39

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.2. EUR-Denominated Time Deposits**10.2.1. Outstanding Amounts**

(% p.a.)

Period		Time deposits from households*					Time deposits from non-financial corporations				
		Total	with original maturity				Total	with original maturity			
			of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2010		3.19	2.60	3.19	3.53	3.23	2.64	2.27	3.03	3.80	2.73
2011		3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2012		3.12	2.61	2.67	3.52	3.45	2.43	1.67	2.90	3.23	2.97
2013		2.25	1.75	1.94	2.29	2.76	1.78	1.19	1.79	2.25	2.49
2014		1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89
2014	Jul.	1.87	1.48	1.51	1.91	2.31	1.33	0.87	1.31	1.47	2.08
	Aug.	1.83	1.44	1.47	1.88	2.24	1.32	0.87	1.25	1.53	2.07
	Sep.	1.80	1.43	1.43	1.86	2.20	1.30	0.83	1.27	1.45	2.05
	Oct.	1.78	1.34	1.52	1.82	2.15	1.26	0.79	1.37	1.68	2.02
	Nov.	1.74	1.29	1.46	1.77	2.11	1.18	0.70	1.34	1.64	1.94
	Dec.	1.66	1.07	1.36	1.73	2.09	1.10	0.68	0.76	1.70	1.89
2015	Jan.	1.60	1.01	1.26	1.66	2.02	1.04	0.69	0.73	1.57	1.68
	Feb.	1.51	0.90	1.16	1.58	1.96	0.96	0.58	0.67	1.46	1.60
	Mar.	1.45	0.84	1.07	1.50	1.91	0.90	0.53	0.58	1.34	1.52
	Apr.	1.37	0.76	0.97	1.42	1.85	0.85	0.46	0.66	0.93	1.47
	May	1.29	0.63	0.89	1.33	1.79	0.79	0.42	0.54	0.89	1.39
	Jun.	1.18	0.51	0.77	1.19	1.70	0.72	0.34	0.46	0.82	1.40
	Jul.	1.08	0.48	0.66	1.04	1.59	0.63	0.35	0.40	0.78	1.11

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.2.2. New Business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations					
	Total	with original maturity				Total	with original maturity				
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months	
2010	3.44	2.94	3.56	4.05	3.37	2.45	1.97	3.01	4.05	3.13	
2011	3.47	3.24	3.35	4.02	3.80	2.38	2.12	3.05	3.80	3.84	
2012	3.39	3.18	3.11	3.85	3.39	1.97	1.63	2.75	2.97	1.79	
2013	2.13	2.04	2.13	2.12	2.52	1.47	1.11	1.73	2.47	2.25	
2014	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61	
2014	Jul.	1.78	1.61	1.59	1.94	2.24	1.09	0.80	1.18	1.42	2.40
	Aug.	1.73	1.57	1.48	1.90	2.15	0.98	0.82	1.16	1.52	2.28
	Sep.	1.71	1.56	1.43	1.90	2.22	0.98	0.80	1.39	1.24	2.13
	Oct.	1.69	1.42	1.73	1.82	2.14	0.91	0.75	1.47	1.54	1.74
	Nov.	1.64	1.37	1.63	1.79	2.09	0.74	0.66	1.22	1.41	0.68
	Dec.	1.58	1.30	1.56	1.73	1.97	0.71	0.66	0.54	1.66	1.61
2015	Jan.	1.50	1.28	1.41	1.62	1.88	0.70	0.67	0.60	1.60	0.72
	Feb.	1.38	1.20	1.35	1.46	1.77	0.64	0.55	0.74	0.97	1.50
	Mar.	1.34	1.17	1.28	1.49	1.68	0.66	0.52	0.75	1.18	1.24
	Apr.	1.28	1.10	1.22	1.43	1.54	0.54	0.45	0.63	0.41	1.62
	May	1.12	0.92	1.08	1.26	1.46	0.44	0.40	0.40	0.78	1.03
	Jun.	0.94	0.73	1.00	1.03	1.31	0.42	0.34	0.49	0.89	1.16
	Jul.	0.84	0.72	0.85	0.81	1.16	0.41	0.34	0.33	0.62	0.74

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.3. Breakdown of Lei-Denominated Deposits

10.3.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2010		2.13	7.18	7.26	5.79	x	x	x	1.16	5.47	5.56	3.01	c
2011		1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c
2012		1.06	5.31	5.39	4.49	x	x	x	1.53	4.94	5.01	3.10	x
2013		0.73	4.03	4.11	3.36	x	x	x	0.51	2.69	2.72	1.85	x
2014		0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2014	Jul.	0.58	3.24	3.24	3.22	x	x	x	0.43	2.08	2.10	1.41	x
	Aug.	0.58	3.19	3.18	3.22	x	x	x	0.49	2.03	2.05	1.39	x
	Sep.	0.57	3.12	3.11	3.23	x	x	x	0.68	2.23	2.26	1.39	x
	Oct.	0.54	3.03	3.07	2.74	x	x	x	0.29	2.02	2.04	1.27	x
	Nov.	0.50	3.00	3.03	2.75	x	x	x	0.19	1.78	1.79	1.23	x
	Dec.	0.47	2.92	2.95	2.71	x	x	x	0.15	1.61	1.63	1.04	c
2015	Jan.	0.43	2.78	2.84	2.44	x	x	x	0.13	1.57	1.59	1.05	x
	Feb.	0.42	2.67	2.69	2.52	x	x	x	0.13	1.47	1.48	0.97	x
	Mar.	0.42	2.52	2.55	2.39	x	x	x	0.31	1.44	1.46	0.98	x
	Apr.	0.35	2.39	2.39	2.40	x	x	x	0.32	1.38	1.40	0.91	x
	May	0.34	2.25	2.24	2.29	x	x	x	0.12	1.21	1.23	0.87	x
	Jun.	0.32	2.11	2.09	2.27	x	x	x	0.13	1.13	1.14	0.82	x
	Jul.	0.28	2.00	1.95	2.26	x	x	x	0.13	1.06	1.08	0.77	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.3.2. New Business

(% p.a.)

Period		New household deposits*			New deposits from non-financial corporations			Repos
		with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
2010		7.63	6.80	6.36	5.36	5.56	4.76	c
2011		6.60	6.99	4.78	5.79	4.47	3.86	x
2012		5.65	6.36	4.13	5.19	1.12	3.12	x
2013		3.95	4.38	2.49	2.19	2.66	1.53	x
2014		2.78	3.70	2.66	1.12	0.56	0.65	c
2014	Jul.	3.08	3.85	3.13	1.81	1.55	1.09	x
	Aug.	2.97	2.67	2.91	1.69	1.48	1.28	x
	Sep.	3.02	3.84	2.91	2.32	1.20	1.50	x
	Oct.	2.98	3.85	4.12	1.83	2.06	1.60	x
	Nov.	2.92	3.73	2.86	1.35	1.78	1.67	x
	Dec.	2.78	3.70	2.66	1.12	0.56	0.65	c
2015	Jan.	2.64	3.48	2.40	1.18	1.56	0.60	x
	Feb.	2.40	3.34	2.39	1.02	1.33	1.41	x
	Mar.	2.32	3.07	2.30	1.11	1.08	0.94	x
	Apr.	2.17	3.00	2.55	1.25	1.33	0.45	x
	May	2.01	2.74	2.10	0.91	0.84	0.30	x
	Jun.	1.79	2.46	1.58	0.80	0.61	0.38	x
	Jul.	1.68	2.27	1.64	0.80	0.71	0.39	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period		Household deposits*							Deposits from non-financial corporations				Repos
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years	with original maturity over two years	
2010		1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c
2011		0.97	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2012		0.87	3.12	3.11	3.54	x	x	x	0.23	2.43	2.48	1.32	c
2013		0.53	2.25	2.24	2.43	x	x	x	0.13	1.78	1.80	1.49	c
2014		0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2014	Jul.	0.48	1.87	1.85	2.28	x	x	x	0.12	1.33	1.34	1.20	c
	Aug.	0.48	1.83	1.81	2.29	x	x	x	0.12	1.32	1.33	1.17	c
	Sep.	0.47	1.80	1.78	2.29	x	x	x	0.11	1.30	1.30	1.18	c
	Oct.	0.46	1.78	1.76	2.06	x	x	x	0.12	1.26	1.27	1.16	c
	Nov.	0.44	1.74	1.72	2.06	x	x	x	0.11	1.18	1.17	1.29	c
	Dec.	0.41	1.66	1.64	1.97	x	x	x	0.11	1.10	1.09	1.25	c
2015	Jan.	0.38	1.60	1.57	2.07	x	x	x	0.06	1.04	1.02	1.23	c
	Feb.	0.39	1.51	1.49	1.96	x	x	x	0.06	0.96	0.95	1.20	c
	Mar.	0.38	1.45	1.42	1.94	x	x	x	0.05	0.90	0.89	1.18	c
	Apr.	0.32	1.37	1.34	1.96	x	x	x	0.05	0.85	0.84	1.05	x
	May	0.29	1.29	1.26	1.82	x	x	x	0.04	0.79	0.78	1.03	x
	Jun.	0.27	1.18	1.15	1.75	x	x	x	0.04	0.72	0.70	1.02	x
	Jul.	0.23	1.08	1.04	1.75	x	x	x	0.04	0.63	0.61	0.97	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.4.2. New Business

(% p.a.)

Period	New household deposits*			New deposits from non-financial corporations			Repos
	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
2010	3.44	3.80	2.83	2.45	2.21	0.91	c
2011	3.46	3.99	2.76	2.39	2.84	1.07	c
2012	3.35	3.55	5.01	1.98	1.78	1.70	c
2013	2.13	2.54	1.89	1.46	1.66	2.00	c
2014	1.56	2.13	2.10	0.71	0.63	0.15	c
2014 Jul.	1.77	2.27	1.89	1.08	0.39	1.72	x
2014 Aug.	1.73	2.08	1.86	0.97	1.11	0.47	x
2014 Sep.	1.70	2.31	1.79	0.98	0.91	1.07	x
2014 Oct.	1.69	2.17	1.67	0.91	0.67	1.66	x
2014 Nov.	1.63	2.38	1.33	0.74	0.73	0.35	x
2014 Dec.	1.56	2.13	2.10	0.71	0.63	0.15	c
2015 Jan.	1.49	2.13	1.59	0.70	0.18	0.30	c
2015 Feb.	1.37	1.74	1.43	0.64	0.68	0.15	x
2015 Mar.	1.34	1.71	0.90	0.65	1.09	0.13	x
2015 Apr.	1.27	1.61	1.39	0.53	1.20	0.25	x
2015 May	1.11	1.54	1.12	0.44	0.26	0.18	x
2015 Jun.	0.94	1.39	0.57	0.41	0.71	0.80	x
2015 Jul.	0.83	1.26	0.85	0.41	0.93	0.21	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.5. Lei-Denominated Loans

10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	14.83	16.48	15.49	14.23	10.57	9.98	10.98	11.53
2011	14.00	15.20	14.94	13.42	10.45	10.25	10.61	10.83
2012	13.26	14.05	14.16	12.56	10.11	10.06	9.99	10.35
2013	11.32	11.03	12.91	10.15	7.36	7.00	7.49	7.96
2014	9.47	10.07	11.61	7.57	5.93	5.50	6.16	6.44
2014	Jul.	10.14	10.39	11.90	8.49	6.73	6.43	6.90
	Aug.	9.97	10.30	11.80	8.25	6.62	6.28	6.84
	Sep.	9.83	10.05	11.72	8.08	6.75	6.50	6.88
	Oct.	9.85	10.42	11.69	8.08	6.87	6.57	7.13
	Nov.	9.72	10.36	11.64	7.89	6.36	6.02	6.53
	Dec.	9.47	10.07	11.61	7.57	5.93	5.50	6.16
2015	Jan.	9.04	9.41	11.44	7.01	5.63	5.19	5.91
	Feb.	8.93	9.45	11.36	6.85	5.53	5.15	5.72
	Mar.	8.74	9.42	11.27	6.59	5.48	5.20	5.58
	Apr.	8.57	9.37	11.13	6.36	5.57	5.28	5.67
	May	8.44	9.39	11.08	6.19	5.50	5.22	5.55
	Jun.	8.22	9.37	10.99	5.94	5.30	4.90	5.45
	Jul.	8.04	9.28	10.90	5.73	5.26	4.92	5.37

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.5.2. New Business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	11.68	12.03	12.19	11.34	9.40	9.50	9.36	9.28
2011	12.66	11.72	13.40	12.37	9.74	9.72	9.38	10.55
2012	12.41	9.80	13.16	11.11	9.76	9.62	10.55	9.94
2013	9.05	9.47	10.93	6.22	6.84	7.07	6.23	6.94
2014	7.27	8.12	10.14	4.85	5.87	5.64	6.23	6.07
2014	Jul.	8.17	8.27	10.21	5.27	6.39	6.13	6.52
	Aug.	7.95	7.16	10.18	5.16	6.00	5.90	6.24
	Sep.	8.10	7.33	10.26	5.37	6.42	6.36	6.38
	Oct.	8.03	8.06	10.30	5.53	6.35	6.09	7.12
	Nov.	7.81	7.75	10.35	5.20	5.58	5.38	6.26
	Dec.	7.27	8.12	10.14	4.85	5.87	5.64	6.23
2015	Jan.	7.44	7.88	10.19	4.41	5.33	5.16	5.99
	Feb.	8.10	9.61	10.13	4.68	5.19	5.18	5.22
	Mar.	7.13	8.58	10.01	4.22	5.18	5.01	5.45
	Apr.	7.33	8.28	9.90	4.23	5.07	4.75	5.44
	May	6.84	8.90	9.63	4.38	4.64	4.81	4.35
	Jun.	6.48	8.54	9.83	4.37	4.86	4.68	4.87
	Jul.	6.84	8.11	9.86	4.28	4.69	4.38	5.35

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6. EUR-Denominated Loans

10.6.1. Outstanding Amounts

(% p.a.)

Period		Loans to households*				Loans to non-financial corporations			
		Total	with original maturity			Total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010		7.08	6.70	6.69	7.09	5.63	5.32	5.69	5.80
2011		7.11	7.35	6.52	7.12	5.73	5.29	5.77	6.00
2012		5.65	6.20	5.76	5.65	4.77	4.39	4.81	4.98
2013		5.38	6.16	6.60	5.37	4.76	4.34	4.72	4.99
2014		5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62
2014	Jul.	5.32	6.00	6.52	5.30	4.65	4.05	4.57	4.96
	Aug.	5.29	5.99	6.49	5.28	4.61	3.92	4.59	4.92
	Sep.	5.24	5.80	6.73	5.22	4.61	3.81	4.70	4.89
	Oct.	5.20	5.81	6.60	5.18	4.50	3.70	4.57	4.78
	Nov.	5.16	5.81	6.47	5.14	4.47	3.77	4.49	4.75
	Dec.	5.13	7.68	5.59	5.12	4.32	3.47	4.34	4.62
2015	Jan.	5.11	7.68	5.50	5.10	4.29	3.45	4.28	4.61
	Feb.	5.09	7.71	5.50	5.08	4.24	3.35	4.25	4.56
	Mar.	5.06	7.75	5.47	5.05	4.18	3.32	4.19	4.49
	Apr.	5.11	8.00	6.34	5.09	4.58	3.45	4.49	5.04
	May	5.11	7.97	6.25	5.10	4.55	3.43	4.47	5.01
	Jun.	5.08	10.66	6.30	5.07	4.50	3.37	4.39	5.00
	Jul.	5.05	9.54	6.24	5.03	4.44	3.24	4.38	4.92

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6.2. New Business

(% p.a.)

Period		New loans to households*				New loans to non-financial corporations			
		Total	with original maturity			Total	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010		5.89	6.86	6.83	5.83	5.02	5.52	5.00	4.72
2011		5.90	5.35	4.46	5.98	5.64	5.54	5.29	6.16
2012		4.33	2.08	6.63	4.41	4.62	4.61	4.90	4.44
2013		4.81	2.24	6.97	5.31	4.89	4.91	4.69	5.14
2014		4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2014	Jul.	5.45	6.27	6.80	5.17	4.26	3.62	4.45	4.70
	Aug.	5.38	6.90	6.38	5.30	4.03	3.14	4.46	4.22
	Sep.	5.65	8.09	6.86	5.43	4.26	3.58	3.87	5.18
	Oct.	5.17	6.27	6.32	4.97	3.66	2.89	3.91	4.14
	Nov.	5.40	7.12	6.55	5.22	3.67	3.84	3.43	3.87
	Dec.	4.42	6.74	2.59	5.56	3.93	4.14	3.66	4.36
2015	Jan.	5.43	7.92	7.19	5.31	3.73	4.39	2.96	4.24
	Feb.	5.49	6.91	7.51	5.35	4.26	4.18	3.67	4.69
	Mar.	5.45	6.20	6.60	5.36	4.05	3.89	3.86	4.31
	Apr.	5.30	6.89	5.01	5.40	3.95	4.03	4.00	3.86
	May	4.82	5.36	5.34	4.75	3.44	3.45	3.07	3.74
	Jun.	5.08	6.15	6.34	5.03	3.76	3.11	3.73	4.11
	Jul.	5.26	6.65	6.94	5.14	3.51	2.87	3.91	3.88

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of Lei-Denominated Loans

10.7.1. Outstanding Amounts

(% p.a.)

Period		Loans to households*								
		bank overdrafts	housing loans				consumer loans and loans for other purposes			
			total	with original maturity			total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010		16.22	10.12	c	13.83	10.08	15.06	16.48	15.49	14.56
2011		14.83	9.43	c	10.82	9.41	14.21	15.20	14.95	13.72
2012		13.82	8.55	10.10	8.59	8.54	13.52	14.06	14.19	12.98
2013		11.11	6.13	9.86	7.78	6.06	11.93	11.03	12.96	11.21
2014		10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05
2014	Jul.	10.27	5.23	8.95	7.05	5.18	11.24	10.39	11.95	10.50
	Aug.	10.26	5.10	8.79	6.95	5.06	11.15	10.30	11.85	10.40
	Sep.	10.25	5.12	8.32	6.80	5.08	11.05	10.05	11.76	10.30
	Oct.	10.46	5.34	8.18	6.67	5.31	11.12	10.42	11.74	10.37
	Nov.	10.43	5.29	7.89	6.60	5.26	11.06	10.36	11.69	10.27
	Dec.	10.09	5.03	8.25	6.50	5.00	10.93	10.07	11.67	10.05
2015	Jan.	9.37	4.45	7.57	6.36	4.42	10.64	9.42	11.50	9.67
	Feb.	9.35	4.36	7.50	6.13	4.33	10.57	9.45	11.41	9.57
	Mar.	9.26	4.26	8.44	6.19	4.23	10.47	9.42	11.32	9.39
	Apr.	9.20	4.14	8.86	6.09	4.11	10.36	9.37	11.19	9.24
	May	9.05	4.12	8.70	5.99	4.09	10.27	9.39	11.13	9.00
	Jun.	8.98	4.07	9.05	5.94	4.04	10.06	9.37	11.04	8.55
	Jul.	8.87	3.99	9.01	5.83	3.96	9.91	9.28	10.95	8.26

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2010	8.42	9.98	10.98	11.53
2011	9.76	10.25	10.61	10.83
2012	9.96	10.06	9.99	10.35
2013	6.12	7.00	7.49	7.96
2014	4.69	5.50	6.16	6.44
2014	Jul.	5.90	6.43	6.90
	Aug.	5.72	6.28	6.84
	Sep.	6.04	6.50	6.88
	Oct.	6.09	6.57	7.13
	Nov.	5.23	6.02	6.53
	Dec.	4.69	5.50	6.16
2015	Jan.	4.61	5.19	5.91
	Feb.	4.59	5.15	5.72
	Mar.	4.89	5.20	5.58
	Apr.	5.11	5.28	5.67
	May	4.93	5.22	5.55
	Jun.	4.52	4.90	5.45
	Jul.	4.68	4.92	5.37

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of Lei-Denominated Loans

10.7.2. New Business

(% p.a.)

Period		New loans to households*										
		new housing loans					new consumer loans					
		total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
			of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2010		10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.51
2011		7.76	c	8.22	8.13	7.70	9.02	12.87	12.53	13.16	12.74	16.79
2012		8.35	c	8.21	8.33	8.33	8.78	13.05	12.81	13.07	12.94	15.24
2013		5.42	c	6.35	6.02	5.36	6.11	10.74	9.30	10.86	9.84	12.27
2014		4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24
2014	Jul.	4.88	c	4.95	5.31	4.87	5.22	10.08	8.51	10.24	8.27	11.64
	Aug.	4.81	c	5.17	5.18	4.79	5.06	10.06	9.57	10.23	7.92	11.61
	Sep.	5.06	c	5.18	5.33	5.04	5.33	10.09	9.18	10.25	8.11	11.72
	Oct.	5.27	c	5.11	5.75	5.25	5.53	10.09	10.07	10.27	7.83	11.70
	Nov.	4.97	c	5.16	5.24	4.95	5.25	10.05	9.50	10.30	7.34	11.52
	Dec.	4.63	c	4.88	5.04	4.61	5.03	9.90	9.26	10.13	7.39	11.24
2015	Jan.	4.21	c	5.09	4.73	4.18	4.65	9.92	9.47	10.14	6.72	11.24
	Feb.	4.31	c	5.18	5.03	4.25	4.57	9.89	9.99	10.14	6.70	11.34
	Mar.	4.01	c	5.25	4.51	3.97	4.27	9.69	9.17	10.04	6.07	10.97
	Apr.	4.00	c	4.58	4.50	3.96	4.25	9.64	9.49	9.98	5.96	10.81
	May	4.02	c	4.90	4.54	3.99	4.22	8.51	10.29	9.81	5.07	9.43
	Jun.	3.95	c	5.03	4.41	3.92	4.14	7.90	10.02	9.91	4.94	8.96
	Jul.	3.93	c	4.67	4.25	3.90	4.13	8.44	10.26	9.94	4.86	9.41

Period	New loans to households* (continued)				New loans to non-financial corporations							
					up to EUR 1 million equivalent				above EUR 1 million equivalent			
	new loans for other purposes											
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05
2011	12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2012	11.48	9.44	18.30	10.67	10.52	10.45	10.74	10.63	8.79	8.70	9.71	9.13
2013	11.33	9.54	13.90	8.52	7.75	7.72	7.91	7.59	5.92	6.16	4.85	6.64
2014	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	6.34	5.78
2014	Jul.	9.08	7.90	10.65	7.12	6.67	6.58	6.78	6.92	5.90	5.12	7.32
	Aug.	7.45	6.67	9.65	7.29	6.38	6.24	6.68	6.89	5.32	5.11	5.69
	Sep.	8.06	6.98	12.18	7.05	6.79	6.64	7.24	7.07	5.78	5.63	6.74
	Oct.	8.79	7.41	12.38	6.42	6.87	6.65	7.46	7.12	5.60	5.22	6.06
	Nov.	9.00	7.28	13.12	6.71	6.10	5.92	6.53	6.35	4.72	4.57	5.12
	Dec.	8.88	7.77	11.44	6.62	6.10	5.98	6.18	6.48	5.48	4.92	5.78
2015	Jan.	9.84	7.07	12.91	7.19	5.50	5.29	5.94	5.92	4.92	4.84	4.10
	Feb.	9.49	9.25	11.02	7.01	5.72	5.63	5.78	6.03	4.13	3.94	4.17
	Mar.	8.86	8.07	10.58	6.84	5.68	5.51	5.87	6.07	4.42	4.34	4.80
	Apr.	7.64	7.44	8.41	6.42	5.47	5.22	5.83	5.87	4.07	3.33	4.99
	May	6.13	7.12	5.77	6.68	5.47	5.12	5.95	6.04	4.03	4.18	5.35
	Jun.	6.85	6.58	7.09	6.69	5.37	5.07	5.89	5.73	4.20	4.10	5.65
	Jul.	6.46	6.14	7.29	6.16	5.04	4.71	5.68	5.46	4.10	3.87	4.09

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-Denominated Loans

10.8.1. Outstanding Amounts

(% p.a.)

Period		Loans to households*								
		bank overdrafts	housing loans				consumer loans and loans for other purposes			
			total	with original maturity			total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2010		9.88	6.03	5.00	6.22	6.03	7.96	7.29	6.74	8.06
2011		10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13
2012		8.81	4.82	4.88	6.38	4.82	6.77	6.33	5.71	6.82
2013		8.10	4.68	3.97	6.07	4.68	6.58	6.31	6.65	6.58
2014		8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27
2014	Jul.	8.29	4.67	4.47	5.80	4.67	6.49	6.05	6.60	6.49
	Aug.	8.26	4.65	4.47	5.77	4.65	6.46	6.04	6.58	6.46
	Sep.	8.13	4.60	4.35	7.66	4.59	6.41	5.84	6.62	6.41
	Oct.	8.08	4.56	4.34	7.57	4.55	6.37	5.86	6.48	6.37
	Nov.	8.03	4.52	4.34	5.94	4.52	6.32	5.85	6.52	6.32
	Dec.	8.07	4.51	5.35	6.04	4.51	6.26	7.70	5.56	6.27
2015	Jan.	8.01	4.50	5.33	6.05	4.50	6.22	7.70	5.47	6.23
	Feb.	8.02	4.49	5.33	6.07	4.49	6.20	7.73	5.46	6.21
	Mar.	8.08	4.47	5.31	6.14	4.47	6.16	7.77	5.43	6.17
	Apr.	8.08	4.50	5.28	6.22	4.50	6.25	8.02	6.35	6.24
	May	8.08	4.52	5.82	6.73	4.52	6.22	8.05	6.20	6.21
	Jun.	11.52	4.50	5.82	6.72	4.50	6.17	10.92	6.25	6.16
	Jul.	10.61	4.47	5.81	6.68	4.47	6.13	9.74	6.20	6.12

Period		Loans to non-financial corporations			
		bank overdrafts	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years
2010		4.72	5.32	5.69	5.80
2011		4.89	5.29	5.77	6.00
2012		3.97	4.39	4.81	4.98
2013		3.55	4.34	4.72	4.99
2014		3.11	3.47	4.34	4.62
2014	Jul.	3.31	4.05	4.57	4.96
	Aug.	3.26	3.92	4.59	4.92
	Sep.	3.21	3.81	4.70	4.89
	Oct.	3.12	3.70	4.57	4.78
	Nov.	3.11	3.77	4.49	4.75
	Dec.	3.11	3.47	4.34	4.62
2015	Jan.	3.07	3.45	4.28	4.61
	Feb.	3.02	3.35	4.25	4.56
	Mar.	3.01	3.32	4.19	4.49
	Apr.	2.99	3.45	4.49	5.04
	May	2.96	3.43	4.47	5.01
	Jun.	2.96	3.37	4.39	5.00
	Jul.	2.91	3.24	4.38	4.92

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period		New loans to households*										
		new housing loans					new consumer loans					
		total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
			of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2010		5.24	c	5.28	5.84	5.23	6.15	6.88	7.82	8.14	6.80	8.44
2011		5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15
2012		4.31	x	5.74	4.79	4.29	4.76	4.22	1.79	6.31	5.21	4.74
2013		5.23	x	5.65	5.88	5.21	5.87	3.76	2.20	6.74	5.64	4.27
2014		5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52
2014	Jul.	5.07	x	5.68	5.32	5.04	5.37	6.28	6.27	7.15	5.80	7.00
	Aug.	5.17	x	5.47	5.32	5.14	5.45	5.82	6.97	6.45	5.64	6.17
	Sep.	5.20	x	5.74	5.80	5.13	5.52	6.11	8.09	6.90	5.74	6.63
	Oct.	4.88	x	4.80	4.91	4.88	5.29	5.81	5.88	6.57	5.54	6.52
	Nov.	4.96	x	6.00	5.36	4.92	5.27	5.78	x	6.96	5.36	6.71
	Dec.	5.31	x	6.09	4.87	5.31	5.53	3.48	6.74	2.30	6.26	4.52
2015	Jan.	4.98	x	6.04	4.44	4.99	5.27	6.09	7.92	7.74	5.92	7.89
	Feb.	4.89	x	7.28	4.49	4.89	5.28	5.89	6.91	8.09	5.74	7.42
	Mar.	4.81	x	4.52	4.82	4.82	5.23	5.80	7.12	7.29	5.67	6.36
	Apr.	4.86	x	4.56	4.47	4.90	5.30	5.61	6.89	4.91	6.29	6.33
	May	4.75	x	3.03	4.12	4.79	5.11	4.79	5.36	5.16	4.72	5.31
	Jun.	4.76	x	4.81	4.46	4.77	4.97	5.27	6.15	6.76	5.20	5.44
	Jul.	4.68	x	5.31	5.16	4.63	4.85	5.66	6.65	6.81	5.53	5.84

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes											
		total	with original maturity			total	with original maturity			total	with original maturity		
of up to and including one year	over one year and up to and including five years		over five years	of up to and including one year	over one year and up to and including five years		over five years	of up to and including one year	over one year and up to and including five years		over five years		
2010		6.90	6.22	6.97	8.06	6.38	6.34	5.96	6.86	4.66	4.99	4.81	4.41
2011		5.77	7.17	4.71	8.24	6.10	5.87	6.03	6.76	5.42	5.35	4.92	5.94
2012		8.06	c	9.58	7.02	5.57	5.18	5.36	6.63	4.24	4.20	4.68	4.03
2013		6.42	c	9.11	5.89	5.65	5.52	5.69	5.78	4.74	4.82	4.46	4.96
2014		7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2014	Jul.	6.55	x	6.75	5.79	4.50	4.18	4.68	4.88	4.11	3.02	4.22	4.65
	Aug.	6.89	c	8.20	6.70	4.47	4.09	4.56	4.96	3.84	2.30	4.41	4.06
	Sep.	6.75	x	7.05	6.55	4.62	4.54	4.55	4.85	4.02	2.83	3.05	5.30
	Oct.	5.56	c	6.84	4.67	4.28	3.70	4.51	4.94	3.44	2.54	3.53	4.02
	Nov.	6.45	c	6.15	6.63	4.49	4.05	4.70	5.01	3.18	3.62	2.82	3.38
	Dec.	7.05	x	7.15	6.84	4.33	4.03	4.24	4.70	3.76	4.42	3.58	4.12
2015	Jan.	6.35	x	6.89	5.97	4.59	4.59	4.60	4.55	3.39	4.27	2.47	4.12
	Feb.	6.59	x	7.02	6.36	4.37	4.40	4.14	4.63	4.20	4.02	3.25	4.71
	Mar.	6.48	c	6.33	6.60	4.42	3.87	4.77	4.88	3.85	3.91	3.19	4.15
	Apr.	5.51	x	5.95	5.04	4.06	3.71	4.62	3.87	3.88	4.23	3.22	3.86
	May	6.03	x	6.17	5.79	4.20	3.97	4.21	4.48	3.06	3.29	2.01	3.41
	Jun.	6.03	x	6.10	5.96	4.03	3.62	4.17	4.56	3.62	2.23	3.42	4.04
	Jul.	7.19	x	8.27	6.43	4.13	3.93	4.44	3.95	3.19	2.12	3.19	3.86

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

11. CREDIT RISK INDICATORS

11.1. Key Prudential Indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2010	15.02	12,13	x	8.11	44.61	19.58	58.64
2011	14.87	11,97	x	8.07	42.65	16.90	59.24
2012	14.94	13,79	x	8.02	38.80	14.74	60.78
2013	15.46	14,09	x	7.96	35.73	16.24	58.63
2014	17.59	14,56	14.56	7.38	36.41	15.95	56.18
2014 Jul.	x	x	x	x	x	14.01	59.52
Aug.	x	x	x	x	x	13.31	59.75
Sep.	17.06	14.54	14.54	7.63	38.07	14.16	58.67
Oct.	x	x	x	x	x	14.28	58.83
Nov.	x	x	x	x	x	14.61	58.36
Dec.	17.59	14.56	14.56	7.38	36.41	15.95	56.18
2015 Jan.	x	x	x	x	x	15.16	56.58
Feb.	x	x	x	x	x	14.68	56.27
Mar.	18.64	16.15	16.15	8.26	37.05	14.50	56.47
Apr.	x	x	x	x	x	15.37	56.55
May	x	x	x	x	x	13.65	57.54
Jun.	18.07	15.61	15.61	7.97	37.20	14.47	57.42
Jul.	x	x	x	x	x	14.18	57.65

1) Pursuant to NBR Order No. 13/2011 until December 2013. Starting 1 January 2014, the said Order was implicitly repealed once the new CRD IV regulatory framework at EU level (Directive 2013/36/EU and Regulation (EU) No. 575/2013) was enforced. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. Once Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions.

2) Indicators cover solely credit institutions which are Romanian legal entities and Creditcoop; foreign bank branches do not report on solvency, own funds and credit classification.

11.1. Key Prudential Indicators

(percent)

(percent)		(continued)					
Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non- bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio ^{2,4}	Non-performing loan ratio ^{2,5}	Liquidity ratio ⁶	
2010	x	x	x	11.85	x	1.35	
2011	x	x	x	14.33	x	1.36	
2012	12.00	7.87	7.05	18.24	x	1.42	
2013	11.64	7.25	6.50	21.87	x	1.53	
2014	9.39	5.65	5.10	x	13.94	1.62	
2014	Jul.	11.36	7.33	6.51	x	17.68	1.55
	Aug.	10.72	6.94	6.18	x	17.23	1.58
	Sep.	10.15	6.44	5.77	x	15.33	1.60
	Oct.	10.01	6.38	5.71	x	15.31	1.57
	Nov.	9.59	6.04	5.42	x	14.95	1.61
	Dec.	9.39	5.65	5.10	x	13.94	1.62
2015	Jan.	9.39	5.71	5.14	x	14.03	1.61
	Feb.	9.40	5.68	5.11	x	14.25	1.62
	Mar.	9.08	5.56	4.97	x	13.85	1.58
	Apr.	8.98	5.49	4.93	x	13.52	1.61
	May	8.77	5.48	4.91	x	13.30	1.63
	Jun.	8.45	5.26	4.72	x	12.80	1.62
	Jul.	8.31	5.24	4.67	x	12.82	1.67

3) According to NBR Order No. 27/2010 and NBR Order No. 2/2011, as subsequently amended and supplemented.

4) Starting May 2014, the "Non-performing loan ratio" is no longer calculated based on data reported pursuant to the NBR Regulation No. 16/2012 on classification of loans and investments (applicable only to banks that use the standardised approach for assessing credit risk).

5) Determined based on reports from all banks: both those which use the standardised approach to credit risk and those applying internal ratings-based models.

6) According to NBR Order No. 22/2011 and NBR Regulation No. 25/2011; the liquidity ratio is expressed in units.

Note: Starting January 2012, indicators are calculated based on IFRS-compliant reports.

11.2. Credit Risk Information*

Period	Total debts - overall risk (lei mn.)	Total past-due debts (lei mn.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CCR data base queries about own and prospective debtors	Number of CCR data base queries about prospective debtors, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of debtors (legal and natural entities) reported by two or several reporting entities**	Number of debtors (legal and natural entities) total reporting entities**	Number of defaulters (legal and natural entities) total reporting entities**
a) Credit institutions										
2010	238,070	15,037	960,477	218,783	146,933	83,690	1,487,181	107,656	1,028,373	242,945
2011	258,113	19,926	965,864	225,103	143,968	78,351	1,495,597	98,005	1,022,182	244,178
2012	263,330	27,599	935,264	231,905	128,014	73,093	1,479,758	92,759	986,931	248,280
2013	257,334	31,543	902,615	214,358	131,421	69,289	1,456,954	87,213	957,334	230,555
2014	261,813	31,347	921,794	198,818	130,606	66,860	1,523,437	85,241	973,188	213,255
2014 Jul.	257,853	32,332	912,261	207,186	180,168	95,900	1,489,968	85,445	965,511	222,067
Aug.	258,371	31,415	915,766	213,163	153,794	82,701	1,498,480	85,391	968,726	228,525
Sep.	259,379	31,740	921,236	213,759	175,073	93,371	1,515,922	85,714	972,423	228,915
Oct.	260,991	32,102	922,658	205,660	179,935	94,265	1,522,448	85,941	974,076	220,069
Nov.	261,613	32,565	922,870	208,885	168,434	89,071	1,526,530	85,763	974,419	223,379
Dec.	261,813	31,347	921,794	198,818	130,606	66,860	1,523,437	85,241	973,188	213,255
2015 Jan.	261,521	31,340	918,232	201,568	130,183	66,694	1,513,980	84,213	969,751	215,855
Feb.	260,964	31,531	917,347	203,988	156,204	81,507	1,514,555	84,007	968,702	217,809
Mar.	261,288	31,414	922,518	200,405	186,125	98,993	1,529,248	84,267	974,077	213,974
Apr.	261,986	31,049	934,324	206,130	159,511	84,372	1,594,078	87,056	985,256	219,504
May	265,148	30,922	950,179	209,026	121,430	95,527	1,633,531	88,960	999,428	222,636
Jun.	267,923	31,306	959,336	208,568	123,074	94,420	1,656,277	89,966	1,009,662	221,738
Jul.	266,442	31,114	963,881	197,871	117,868	90,604	1,664,039	89,849	1,014,821	210,288
b) NBFI+EMI+PI										
2010	19,255	1,624	108,583	31,762	9,453	6,549	221,488			
2011	18,430	1,807	92,221	25,076	11,140	7,857	186,971			
2012	17,382	2,236	87,072	21,626	10,329	7,128	179,301			
2013	17,553	2,765	89,064	20,941	11,731	8,511	182,056			
2014	16,977	2,352	84,279	18,256	12,028	9,067	171,750			
2014 Jul.	17,504	2,487	86,384	18,945	15,219	11,706	179,314			
Aug.	17,373	2,377	86,101	19,446	13,340	9,705	178,270			
Sep.	16,796	2,368	84,271	19,167	15,948	11,787	171,109			
Oct.	16,930	2,349	84,609	18,369	16,258	12,004	172,151			
Nov.	16,985	2,351	84,725	18,469	14,713	10,797	172,664			
Dec.	16,977	2,352	84,279	18,256	12,028	9,067	171,750			
2015 Jan.	16,776	2,335	83,873	18,096	13,200	9,554	171,207			
Feb.	16,780	2,218	83,564	17,620	15,733	11,588	171,248			
Mar.	16,917	2,144	83,861	17,247	17,629	13,394	172,478			
Apr.	16,887	2,071	83,174	17,013	15,337	11,548	171,927			
May	17,094	2,144	81,555	17,200	13,360	11,173	171,675			
Jun.	17,460	2,186	82,927	16,787	14,823	12,712	174,900			
Jul.	17,335	2,167	83,511	15,803	15,440	13,023	176,195			

*) refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000.

**) Reporting institutions are credit institutions, non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI).

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.3. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2010	275,959	162,609	17,373	3,619	444	386	90,677	850	92,515	162,196	7,994	13,254
2011	300,698	179,387	19,005	3,925	583	557	96,183	1,058	103,134	174,814	9,291	13,459
2012	307,570	181,706	20,277	3,897	531	516	99,129	1,515	108,133	177,363	8,963	13,112
2013	305,956	178,589	20,502	3,596	624	512	100,621	1,511	114,320	171,217	7,833	12,586
2014	314,132	182,225	19,686	5,131	698	478	104,061	1,853	131,707	162,805	8,198	11,422
2014	Jul.	309,571	180,966	19,375	4,621	442	101,822	1,696	123,142	167,096	7,688	11,644
	Aug.	311,493	182,164	19,347	4,778	478	102,360	1,714	125,337	166,110	8,347	11,700
	Sep.	312,938	182,674	19,714	4,709	526	102,788	1,824	127,140	165,605	8,634	11,559
	Oct.	315,203	184,393	19,728	4,713	534	103,275	1,826	129,178	165,807	8,618	11,600
	Nov.	315,988	184,873	19,784	4,529	557	103,667	1,883	131,130	164,888	8,494	11,477
	Dec.	314,132	182,225	19,686	5,131	478	104,061	1,853	131,707	162,805	8,198	11,422
2015	Jan.	313,332	181,116	19,652	5,492	357	104,162	1,848	132,110	161,245	8,444	11,533
	Feb.	313,675	181,503	19,400	5,681	358	104,215	1,861	132,647	161,248	8,326	11,453
	Mar.	315,121	181,776	19,761	5,816	340	104,860	1,857	135,188	160,256	8,368	11,310
	Apr.	311,774	178,181	18,432	6,522	321	105,972	1,783	136,669	156,915	7,051	11,139
	May	318,074	181,860	18,604	6,395	324	108,524	1,786	140,896	157,754	8,745	10,680
	Jun.	321,818	184,026	18,964	6,138	347	109,906	1,840	145,087	157,683	9,040	10,008
	Jul.	323,725	184,877	18,934	6,486	358	110,672	1,830	147,344	157,532	9,179	9,669

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2010	275,959	50,025	74,954	32,680	7,607	7,038	12,978	90,677	10,845	265,114	251,566	24,393
2011	300,698	56,807	82,720	34,176	9,961	6,383	14,468	96,183	12,928	287,770	270,959	29,740
2012	307,570	57,887	83,286	33,198	11,182	6,557	16,330	99,129	15,579	291,991	277,802	29,768
2013	305,956	58,196	81,375	32,350	11,107	5,859	16,447	100,621	17,909	288,047	281,168	24,788
2014	314,132	61,804	81,372	31,733	12,057	6,811	16,294	104,061	20,519	293,613	288,485	25,647
2014	Jul.	309,571	60,861	82,392	11,615	5,797	15,827	101,822	19,165	290,406	283,490	26,080
	Aug.	311,493	61,123	82,056	11,741	6,339	16,033	102,360	19,480	292,013	284,976	26,517
	Sep.	312,938	61,539	81,976	11,766	6,457	16,156	102,788	19,677	293,261	286,675	26,263
	Oct.	315,203	62,290	82,412	12,276	6,510	16,134	103,275	20,040	295,163	288,599	26,604
	Nov.	315,988	61,896	82,431	12,287	6,542	16,314	103,667	20,198	295,790	289,625	26,362
	Dec.	314,132	61,804	81,372	12,057	6,811	16,294	104,061	20,519	293,613	288,485	25,647
2015	Jan.	313,332	61,774	81,061	11,688	6,789	16,180	104,162	20,353	292,980	287,788	25,545
	Feb.	313,675	61,687	81,214	11,714	6,864	16,187	104,215	20,379	293,296	287,949	25,725
	Mar.	315,121	62,118	81,258	11,962	7,138	16,188	104,860	20,521	294,600	289,494	25,627
	Apr.	311,774	61,705	79,881	11,659	7,461	15,569	105,972	20,813	290,961	285,702	26,072
	May	318,074	61,945	81,106	11,945	7,947	15,605	108,524	21,070	297,004	291,639	26,435
	Jun.	321,818	61,998	81,756	12,105	9,314	15,768	109,906	21,320	300,498	294,139	27,679
	Jul.	323,725	62,374	81,848	12,291	9,273	15,737	110,672	21,446	302,279	295,390	28,334

Period	Total loans	Credit risk									
		Treasury loans	Working capital loans	Loans for equipment purchase	Export and import finance	Commercial claims	Mortgage loans	Other real- estate loans	Bonds	Other	
2010	275,959	65,363	x	x	230	5,940	x	x	242	32,032	
2011	300,698	70,915	x	x	238	7,375	x	x	318	34,339	
2012	307,570	72,958	13,820	40,863	133	7,163	30,989	35,822	296	33,856	
2013	305,956	73,034	12,469	41,290	271	6,671	33,993	35,770	238	33,671	
2014	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488	
2014	Jul.	309,571	73,924	11,944	42,031	284	5,891	35,187	36,611	238	35,632
	Aug.	311,493	74,291	11,878	42,201	231	5,772	35,284	36,830	238	35,968
	Sep.	312,938	74,418	12,065	42,116	290	5,995	35,584	37,107	238	36,404
	Oct.	315,203	75,144	12,129	42,753	292	5,965	35,942	37,450	238	36,383
	Nov.	315,988	75,116	12,149	42,803	291	6,145	36,071	37,601	238	36,570
	Dec.	314,132	75,058	11,580	42,067	71	5,869	35,986	37,681	238	36,488
2015	Jan.	313,332	75,336	11,489	41,625	71	5,609	36,177	37,741	238	36,353
	Feb.	313,675	75,283	11,554	41,790	60	5,610	36,324	37,819	238	36,399
	Mar.	315,121	75,825	11,496	41,852	60	5,624	36,784	37,859	238	36,301
	Apr.	311,774	81,976	12,081	44,441	61	5,573	37,018	37,516	174	22,282
	May	318,074	81,585	12,491	44,623	59	5,917	37,415	39,100	270	22,939
	Jun.	321,818	82,545	12,434	44,868	60	6,067	37,725	39,725	285	23,127
	Jul.	323,725	82,942	12,448	44,890	55	5,848	38,077	40,176	285	23,447

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of the debtor to a natural or legal entity, other than the reporting entities, or to a foreign credit/financial institution	Commitments to the debtor	Collateral deposits (for operations in derivatives)	Consumer loans	Sales by installments		Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	x	x	—	x	x		54,212	73,247	148,500
2011	x	x	—	x	x		56,549	81,267	162,882
2012	19,890	2,289	—	49,491	—		53,907	84,763	168,900
2013	19,490	1,756	—	47,301	—		45,406	88,656	171,895
2014	21,375	2,207	—	45,509	1		45,233	95,889	173,010
2014	Jul.	20,573	1,327	—	45,928	—	43,034	94,772	171,765
	Aug.	20,914	2,065	—	45,819	—	43,449	95,748	172,296
	Sep.	20,906	2,040	—	45,773	—	44,316	96,353	172,269
	Oct.	21,098	2,123	—	45,683	1	44,976	97,088	173,138
	Nov.	21,217	2,022	—	45,765	1	45,379	97,025	173,584
	Dec.	21,375	2,207	—	45,509	1	45,233	95,889	173,010
2015	Jan.	21,091	2,257	—	45,346	1	44,783	95,841	172,708
	Feb.	21,103	2,306	—	45,188	1	44,903	96,154	172,618
	Mar.	21,691	2,242	—	45,148	1	45,624	96,527	172,969
	Apr.	17,833	6,927	—	45,892	1	41,033	98,540	172,202
	May	19,169	7,290	—	47,165	51	42,790	99,931	175,353
	Jun.	20,038	7,288	—	47,605	51	44,437	100,389	176,992
	Jul.	20,242	7,539	—	47,725	51	45,694	100,521	177,509

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 91.2 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2015. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.4. Loans Granted by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2010	254,650	144,232	16,333	2,084	231	360	90,583	826	85,527	149,936	5,978	13,210
2011	276,801	157,932	18,023	2,935	319	449	96,125	1,017	92,587	163,283	7,524	13,407
2012	285,392	162,113	19,061	3,037	272	470	98,966	1,472	97,971	167,163	7,325	12,933
2013	284,709	160,562	19,424	1,924	342	493	100,510	1,454	103,994	162,043	6,228	12,444
2014	290,550	163,110	18,075	2,764	432	467	103,915	1,788	118,871	153,818	6,576	11,285
2014	Jul.	287,671	163,142	17,974	2,386	401	101,716	1,640	112,437	157,993	5,808	11,434
	Aug.	288,513	163,342	17,945	2,539	363	102,201	1,659	113,863	156,733	6,429	11,489
	Sep.	289,992	163,883	18,308	2,465	409	102,641	1,769	115,573	156,567	6,500	11,352
	Oct.	291,981	165,399	18,251	2,461	441	103,130	1,772	117,257	156,830	6,427	11,467
	Nov.	292,749	165,895	18,315	2,243	402	103,521	1,827	118,811	155,955	6,636	11,347
	Dec.	290,550	163,110	18,075	2,764	432	103,915	1,788	118,871	153,818	6,576	11,285
2015	Jan.	289,985	162,123	18,106	3,168	441	104,016	1,784	119,249	152,406	6,933	11,396
	Feb.	290,266	162,458	17,983	3,221	394	104,069	1,794	119,934	152,246	6,773	11,314
	Mar.	291,187	162,800	17,933	3,183	440	104,712	1,789	121,918	151,287	6,807	11,175
	Apr.	287,013	158,402	16,902	3,402	460	105,837	1,716	123,792	146,454	5,749	11,018
	May	291,615	160,635	16,963	3,182	415	108,394	1,718	127,110	147,169	6,783	10,553
	Jun.	294,492	162,053	17,185	2,955	432	109,789	1,765	130,703	146,840	7,064	9,885
	Jul.	295,944	162,437	17,163	3,343	378	110,551	1,755	132,879	146,448	7,071	9,545

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities
2010	254,650	43,535	66,500	27,497	7,090	6,629	12,817	90,583
2011	276,801	50,314	74,282	26,765	9,268	5,747	14,300	96,125
2012	285,392	51,853	75,352	26,965	10,495	5,703	16,059	98,966
2013	284,709	51,041	74,373	26,390	10,767	5,387	16,241	100,510
2014	290,550	53,747	74,539	24,356	11,697	6,274	16,023	103,915
2014	Jul.	53,326	75,409	25,014	11,252	5,426	15,528	101,716
	Aug.	53,443	74,711	24,991	11,463	5,961	15,745	102,201
	Sep.	53,776	74,789	24,989	11,878	6,038	15,882	102,641
	Oct.	54,244	75,287	25,412	11,933	6,108	15,866	103,130
	Nov.	54,050	75,505	25,499	11,953	6,175	16,046	103,521
	Dec.	53,747	74,539	24,356	11,697	6,274	16,023	103,915
2015	Jan.	53,845	74,360	24,260	11,339	6,252	15,912	104,016
	Feb.	53,834	74,428	24,359	11,366	6,285	15,925	104,069
	Mar.	53,872	74,498	24,242	11,601	6,339	15,924	104,712
	Apr.	52,860	72,848	22,608	11,229	6,340	15,290	105,837
	May	53,084	73,676	23,156	11,496	6,481	15,328	108,394
	Jun.	52,913	74,308	23,173	11,626	7,204	15,479	109,789
	Jul.	53,255	74,325	23,425	11,786	7,151	15,450	110,551

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	10,422	244,228	234,294	20,357	49,182	62,968	142,501
2011	12,278	264,524	251,231	25,570	52,017	69,278	155,506
2012	15,006	270,386	259,639	25,753	49,032	74,276	162,084
2013	17,228	267,481	262,463	22,246	40,828	78,116	165,766
2014	19,874	270,676	266,644	23,906	40,521	83,335	166,694
2014 Jul.	18,648	269,023	263,881	23,790	38,312	83,575	165,784
Aug.	18,973	269,540	264,346	24,168	38,691	83,818	166,004
Sep.	19,167	270,825	266,099	23,893	39,594	84,484	165,913
Oct.	19,450	272,531	267,714	24,267	40,150	85,050	166,781
Nov.	19,629	273,120	268,530	24,219	40,782	84,685	167,282
Dec.	19,874	270,676	266,644	23,906	40,521	83,335	166,694
2015 Jan.	19,701	270,284	266,251	23,734	40,437	83,076	166,471
Feb.	19,735	270,531	266,356	23,910	40,455	83,432	166,379
Mar.	19,880	271,307	267,230	23,957	40,977	83,418	166,793
Apr.	20,065	266,948	262,655	24,359	36,308	84,821	165,884
May	20,455	271,160	266,860	24,755	37,407	85,732	168,475
Jun.	20,709	273,783	269,033	25,459	38,453	86,025	170,014
Jul.	20,854	275,089	269,865	26,078	39,285	86,143	170,515

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 90.6 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2015. The amount granted is the loan extended or the commitment undertaken according to the contract.

The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.5. Debts Overdue more than 30 Days Incurred by Natural Entities

Period		Number of natural entities incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)										Number of reporting entities	
					Currency				Type of delay							
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs	
2014	Jul.	657,757	860,890	10,378.3	4,001.0	4,739.2	37.8	1,600.4	56.5	78.9	8,268.6	1,927.6	46.7	33	23	
	Aug.	651,522	850,442	10,328.5	4,005.7	4,692.7	39.1	1,591.0	60.5	62.6	8,205.2	1,953.6	46.6	33	23	
	Sep.	653,633	852,836	10,364.4	4,078.2	4,644.5	40.7	1,601.0	50.7	64.0	8,338.9	1,844.7	66.0	33	23	
	Oct.	652,268	851,045	10,680.0	4,151.3	4,830.3	58.3	1,640.2	82.2	57.9	8,391.5	1,967.5	181.0	33	23	
	Nov.	712,737	949,172	10,929.8	4,263.3	4,917.3	71.4	1,677.8	50.1	100.7	8,391.3	2,048.2	339.4	33	24	
	Dec.	709,386	942,598	11,025.1	4,271.4	4,947.4	75.0	1,731.2	47.3	63.2	8,083.7	2,084.3	746.7	33	24	
2015	Jan.	710,820	948,517	11,397.0	4,311.9	4,972.3	80.1	2,032.7	51.9	65.9	8,365.1	2,144.1	770.1	33	24	
	Feb.	708,293	945,014	11,450.4	4,349.9	4,975.8	81.4	2,043.4	50.2	61.8	8,411.4	2,122.0	805.0	33	24	
	Mar.	713,880	954,279	11,504.1	4,300.4	5,023.6	84.6	2,095.6	53.3	62.6	8,445.0	2,147.2	796.0	33	24	
	Apr.	702,339	934,104	11,503.1	4,302.8	5,052.5	80.5	2,067.4	52.9	68.8	8,395.1	2,174.4	812.0	32	24	
	May	698,925	929,220	11,260.9	4,277.4	4,930.6	78.3	1,974.6	52.0	68.3	7,995.2	2,204.2	941.2	32	24	
	Jun.	714,716	951,912	11,461.0	4,337.8	5,030.9	72.6	2,019.6	49.9	62.2	8,063.6	2,223.5	1,061.8	32	25	
	Jul.	717,366	957,883	11,356.6	4,370.5	4,955.7	77.3	1,953.1	53.0	61.6	7,954.4	2,175.8	1,111.8	33	25	

Source: Credit Bureau.

11.6. Loans Granted and Commitments Assumed by NBFi + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower						Currency				
			Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2010		30,735	28,162	738	34	96	66	1,518	120	941	29,388	342	63
2011		29,895	26,878	1,287	29	51	88	1,374	189	1,909	27,627	303	56
2012		28,229	25,164	1,255	14	46	108	1,444	198	2,421	25,383	378	46
2013		28,235	24,976	989	16	38	120	1,853	242	2,989	24,810	393	44
2014		26,989	23,831	853	18	81	130	1,765	311	3,745	22,880	323	41
2014	Jul.	27,854	24,708	856	16	61	143	1,789	280	3,383	24,091	338	42
	Aug.	27,733	24,599	853	18	59	134	1,782	288	3,459	23,900	333	41
	Sep.	27,029	23,910	824	18	61	133	1,784	300	3,500	23,157	330	41
	Oct.	27,154	24,011	827	18	68	135	1,787	308	3,560	23,225	329	41
	Nov.	27,153	24,029	817	14	69	136	1,779	309	3,644	23,142	326	41
	Dec.	26,989	23,831	853	18	81	130	1,765	311	3,745	22,880	323	41
2015	Jan.	26,998	23,843	846	19	83	132	1,761	315	3,771	22,864	322	41
	Feb.	26,951	23,820	827	19	81	138	1,744	322	3,827	22,758	325	41
	Mar.	27,304	24,160	816	20	80	144	1,746	337	3,932	23,007	324	41
	Apr.	27,194	24,083	797	20	81	145	1,721	347	3,832	23,012	309	41
	May	27,363	24,267	780	20	80	148	1,710	358	3,827	23,182	313	40
	Jun.	27,630	24,523	727	20	82	154	1,745	378	3,883	23,415	291	40
	Jul.	27,769	24,661	714	20	82	153	1,759	380	3,834	23,604	291	40

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	
2010	30,735	5,334	16,449	4,713	1,625	167	930	1,518	30,515	219	
2011	29,895	5,031	15,344	4,483	2,103	136	1,424	1,374	29,622	274	
2012	28,229	4,544	14,104	3,802	2,814	113	1,408	1,444	27,940	288	
2013	28,235	4,662	13,701	3,288	3,494	100	1,137	1,853	27,974	261	
2014	26,989	4,102	13,335	2,757	3,942	96	993	1,765	26,734	256	
2014	Jul.	27,854	4,287	13,761	2,888	4,022	98	1,010	1,789	27,598	256
	Aug.	27,733	4,283	13,658	2,878	4,029	98	1,005	1,782	27,476	258
	Sep.	27,029	4,150	13,235	2,786	4,000	94	981	1,784	26,773	256
	Oct.	27,154	4,156	13,329	2,769	4,040	95	980	1,787	26,896	259
	Nov.	27,153	4,169	13,382	2,742	4,029	95	957	1,779	26,898	256
	Dec.	26,989	4,102	13,335	2,757	3,942	96	993	1,765	26,734	256
2015	Jan.	26,998	4,104	13,372	2,717	3,965	96	985	1,761	26,741	257
	Feb.	26,951	4,083	13,341	2,681	4,039	96	967	1,744	26,690	261
	Mar.	27,304	4,061	13,561	2,704	4,172	94	965	1,746	27,048	255
	Apr.	27,194	4,022	13,457	2,726	4,233	81	954	1,721	26,939	254
	May	27,363	4,028	13,545	2,733	4,313	92	939	1,710	27,109	254
	Jun.	27,630	4,081	13,667	2,697	4,471	94	874	1,745	27,374	255
	Jul.	27,769	4,096	13,781	2,693	4,491	94	854	1,759	27,508	261

Period		Total loans	Credit risk								
			Treasury loans	Working capital loans	Loans for equipment purchase	Export and import finance	Commercial claims	Mortgage loans	Other real- estate loans	Bonds	Other
2010		30,735	24	x	x	—	x	x	x	—	10,342
2011		29,895	227	x	x	—	3	x	x	—	11,686
2012		28,229	327	455	12,940	—	40	756	1,471	—	10,170
2013		28,235	442	474	12,452	—	113	604	1,486	—	10,292
2014		26,989	592	527	11,564	—	85	466	1,342	—	10,348
2014	Jul.	27,854	560	496	12,334	—	98	455	1,426	—	10,436
	Aug.	27,733	528	511	12,299	—	96	454	1,443	—	10,355
	Sep.	27,029	539	526	11,534	—	75	451	1,442	—	10,421
	Oct.	27,154	544	522	11,610	—	69	451	1,448	—	10,471
	Nov.	27,153	573	525	11,611	—	86	464	1,395	—	10,478
	Dec.	26,989	592	527	11,564	—	85	466	1,342	—	10,348
2015	Jan.	26,998	595	508	11,587	—	68	471	1,396	—	10,330
	Feb.	26,951	618	505	11,694	—	72	473	1,347	—	10,227
	Mar.	27,304	642	504	11,845	—	59	494	1,410	—	10,334
	Apr.	27,194	659	452	12,017	—	37	492	1,349	—	10,231
	May	27,363	678	428	12,054	—	42	495	1,327	—	10,375
	Jun.	27,630	712	416	12,206	—	43	497	1,310	—	10,506
	Jul.	27,769	617	431	12,368	—	23	499	1,315	—	10,581

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of the debtor to a natural or legal entity, other than the reporting entities, or to a foreign credit/financial institution	Commitments to the debtor	Collateral deposits (for operations in derivatives)	Consumer loans	Sales by installments		Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	x	x	—	x	x		790	17,915	12,029
2011	x	x	—	x	x		898	16,565	12,432
2012	1,128	18	—	923	—		878	15,864	11,486
2013	938	23	—	1,412	—		917	16,195	11,124
2014	689	22	—	1,353	—		999	15,987	10,003
2014	Jul.	667	20	—	1,362	—	997	16,410	10,447
	Aug.	671	17	—	1,360	—	954	16,320	10,459
	Sep.	657	24	—	1,360	—	947	15,907	10,176
	Oct.	661	16	—	1,364	—	933	16,080	10,142
	Nov.	643	20	—	1,358	—	958	16,093	10,102
	Dec.	689	22	—	1,353	—	999	15,987	10,003
2015	Jan.	686	18	—	1,339	—	1,006	15,954	10,038
	Feb.	670	28	—	1,319	—	1,035	15,968	9,948
	Mar.	663	36	—	1,318	—	1,088	16,144	10,072
	Apr.	629	24	—	1,304	—	1,068	15,963	10,163
	May	616	26	—	1,322	—	1,140	16,059	10,164
	Jun.	565	27	—	1,349	—	1,181	16,241	10,208
	Jul.	550	32	—	1,353	—	1,055	16,420	10,295

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 81.4 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2015. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.7. Loans Granted by NBFi + EMI + PI*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2010	30,549	28,148	576	34	96	66	1,518	111	769	29,375	342	63
2011	28,893	26,673	533	29	51	88	1,374	145	1,109	27,426	303	56
2012	27,082	24,958	346	14	44	108	1,444	168	1,484	25,174	378	46
2013	27,274	24,707	331	16	28	120	1,853	218	2,276	24,561	393	44
2014	26,278	23,745	296	18	27	130	1,764	298	3,106	22,808	323	41
2014	Jul.	27,166	24,625	301	16	38	1,789	256	2,766	24,022	338	42
	Aug.	27,046	24,518	302	18	30	1,782	264	2,838	23,835	332	41
	Sep.	26,348	23,822	283	18	29	1,783	281	2,893	23,085	330	41
	Oct.	26,477	23,931	289	18	30	1,786	289	2,949	23,159	328	41
	Nov.	26,490	23,948	290	14	28	1,779	296	3,051	23,073	326	41
	Dec.	26,278	23,745	296	18	27	1,764	298	3,106	22,808	323	41
2015	Jan.	26,294	23,761	294	19	26	1,760	302	3,135	22,797	322	41
	Feb.	26,254	23,728	290	19	26	1,744	309	3,207	22,681	325	41
	Mar.	26,605	24,060	286	20	26	1,746	324	3,318	22,922	324	41
	Apr.	26,541	24,003	284	20	27	1,720	342	3,252	22,940	308	41
	May	26,721	24,185	279	20	27	1,710	354	3,261	23,108	312	40
	Jun.	27,038	24,441	279	20	27	1,744	373	3,367	23,340	290	40
	Jul.	27,187	24,573	281	20	27	1,758	375	3,333	23,523	290	40

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities
2010	30,549	5,331	16,443	4,711	1,624	167	756	1,518
2011	28,893	4,837	15,309	4,482	2,103	136	652	1,374
2012	27,082	4,356	14,063	3,802	2,809	113	495	1,444
2013	27,274	4,416	13,668	3,287	3,483	100	465	1,853
2014	26,278	4,044	13,257	2,756	3,928	96	433	1,764
2014	Jul.	27,166	4,225	13,725	2,887	4,001	98	1,789
	Aug.	27,046	4,224	13,615	2,877	4,011	98	1,782
	Sep.	26,348	4,088	13,188	2,784	3,980	94	1,783
	Oct.	26,477	4,096	13,274	2,767	4,026	95	1,786
	Nov.	26,490	4,109	13,328	2,740	4,010	95	1,779
	Dec.	26,278	4,044	13,257	2,756	3,928	96	1,764
2015	Jan.	26,294	4,046	13,297	2,716	3,949	95	1,760
	Feb.	26,254	4,023	13,266	2,681	4,016	96	1,744
	Mar.	26,605	4,001	13,486	2,703	4,144	94	1,746
	Apr.	26,541	3,962	13,393	2,725	4,221	81	1,720
	May	26,721	3,968	13,480	2,732	4,303	92	1,710
	Jun.	27,038	4,021	13,601	2,696	4,458	94	1,744
	Jul.	27,187	4,034	13,713	2,692	4,477	94	1,758

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	30,330	219	781	17,742	12,026
2011	28,620	274	872	15,779	12,243
2012	26,794	288	840	14,951	11,291
2013	27,013	261	903	15,500	10,871
2014	26,022	256	928	15,430	9,920
2014 Jul.	26,910	256	967	15,828	10,372
Aug.	26,788	258	928	15,735	10,383
Sep.	26,092	256	916	15,334	10,099
Oct.	26,219	259	899	15,511	10,067
Nov.	26,234	256	925	15,539	10,026
Dec.	26,022	256	928	15,430	9,920
2015 Jan.	26,037	257	927	15,408	9,959
Feb.	25,993	261	954	15,432	9,868
Mar.	26,350	255	1,000	15,615	9,989
Apr.	26,287	254	993	15,476	10,073
May	26,468	254	1,061	15,587	10,074
Jun.	26,783	255	1,095	15,828	10,114
Jul.	26,926	261	963	16,023	10,201

*) Refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000 and accounts for 77.3 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 30 June 2015. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and it was amended on 1 May 2015 by NBR Regulation No. 4/2015.

11.8. Rejected Debit Payment Instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2014 Aug.	444	24,562.6	266	15,514.8
Sep.	596	25,069.0	430	18,321.0
Oct.	603	49,292.9	443	42,364.0
Nov.	588	23,298.0	477	17,805.5
Dec.	791	32,751.9	629	22,532.5
2015 Jan.	724	26,453.0	623	24,581.4
Feb.	455	10,477.6	324	7,730.3
Mar.	487	11,417.6	298	8,863.2
Apr.	392	11,712.4	219	6,891.7
May	481	9,708.3	290	5,641.1
Jun.	547	13,492.8	371	9,474.2
Jul.	342	10,898.9	225	6,464.9
Aug.	283	11,901.6	177	7,342.2
2) Bills of exchange				
2014 Aug.	15	113.4	6	38.6
Sep.	23	419.5	13	127.7
Oct.	16	126.0	8	56.4
Nov.	15	149.3	7	46.1
Dec.	14	87.4	5	20.5
2015 Jan.	15	93.0	8	21.8
Feb.	11	34.1	9	27.7
Mar.	8	296.1	3	10.6
Apr.	13	438.3	8	15.2
May	12	893.4	4	8.4
Jun.	12	963.3	6	40.6
Jul.	7	52.6	4	30.4
Aug.	4	34.2	3	31.9
3) Promissory notes				
2014 Aug.	7,760	541,894.6	5,373	264,375.9
Sep.	8,358	622,616.7	5,744	239,225.4
Oct.	8,868	724,270.1	6,055	565,726.4
Nov.	9,031	783,603.7	6,413	552,255.6
Dec.	9,885	524,562.7	6,821	247,976.6
2015 Jan.	6,561	271,822.0	4,304	166,423.8
Feb.	6,523	1,040,248.2	4,217	279,525.8
Mar.	7,144	937,873.8	4,768	664,734.2
Apr.	6,370	351,949.9	4,201	203,536.6
May	6,417	2,587,364.1	4,344	228,721.2
Jun.	7,359	463,211.0	5,020	372,427.7
Jul.	7,328	437,382.3	5,004	265,303.0
Aug.	6,500	543,270.3	4,546	297,073.2
Total				
2014 Aug.	8,219	566,570.5	5,645	279,929.2
Sep.	8,977	648,105.2	6,187	257,674.0
Oct.	9,487	773,689.0	6,506	608,146.8
Nov.	9,634	807,050.9	6,897	570,107.1
Dec.	10,690	557,402.0	7,455	270,529.6
2015 Jan.	7,300	298,368.0	4,935	191,027.0
Feb.	6,989	1,050,760.0	4,550	287,283.8
Mar.	7,639	949,587.4	5,069	673,608.0
Apr.	6,775	364,100.6	4,428	210,443.5
May	6,910	2,597,965.8	4,638	234,370.7
Jun.	7,918	477,667.1	5,397	381,942.4
Jul.	7,677	448,333.8	5,233	271,798.3
Aug.	6,787	555,206.2	4,726	304,447.4

Note: NBR Regulation No. 1/2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania became effective on 6 February 2012.

11.9. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
2014 Aug.	18	17	1
Sep.	22	18	2
Oct.	27	25	1
Nov.	21	19	—
Dec.	30	24	—
2015 Jan.	15	14	1
Feb.	16	13	—
Mar.	22	19	—
Apr.	21	19	—
May	14	11	1
Jun.	14	11	—
Jul.	14	13	—
Aug.	9	8	—
2) Legal entities			
2014 Aug.	2,858	1,924	148
Sep.	2,943	2,032	149
Oct.	3,040	2,087	168
Nov.	2,745	1,926	154
Dec.	3,066	2,170	189
2015 Jan.	2,373	1,642	133
Feb.	2,409	1,655	112
Mar.	2,594	1,791	114
Apr.	2,429	1,660	102
May	2,419	1,646	134
Jun.	2,701	1,856	143
Jul.	2,576	1,808	127
Aug.	2,388	1,630	101
Total			
2014 Aug.	2,876	1,941	149
Sep.	2,965	2,050	151
Oct.	3,067	2,112	169
Nov.	2,766	1,945	154
Dec.	3,096	2,194	189
2015 Jan.	2,388	1,656	134
Feb.	2,425	1,668	112
Mar.	2,616	1,810	114
Apr.	2,450	1,679	102
May	2,433	1,657	135
Jun.	2,715	1,867	143
Jul.	2,590	1,821	127
Aug.	2,397	1,638	101

12. MONEY MARKET INDICATORS

12.1. Interbank Operations

Period		Deposits		Transactions		ROBID	ROBOR	1-week	1-week
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)	ON	ON	ROBID	ROBOR
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2014	Aug.	2,940.5	1.31	1,187.2	1.24	1.01	1.51	1.20	1.70
	Sep.	2,765.0	2.65	1,248.7	2.82	2.70	3.20	2.74	3.24
	Oct.	2,750.2	2.08	1,340.2	1.71	1.69	2.19	1.93	2.43
	Nov.	2,077.0	0.77	646.3	0.44	0.16	0.63	0.28	0.77
	Dec.	2,035.3	0.55	723.1	0.43	0.11	0.53	0.24	0.73
2015	Jan.	1,511.3	0.61	398.6	0.42	0.10	0.49	0.16	0.64
	Feb.	1,991.3	0.54	774.3	0.44	0.18	0.56	0.21	0.68
	Mar.	3,198.8	0.75	1,437.4	0.90	0.53	0.92	0.55	1.00
	Apr.	3,904.1	1.28	2,168.4	1.28	1.10	1.54	1.25	1.72
	May	2,869.1	1.04	1,444.5	0.87	0.56	0.99	0.67	1.13
	Jun.	2,230.0	0.56	1,118.2	0.47	0.25	0.66	0.36	0.83
	Jul.	1,711.1	0.63	890.0	0.54	0.27	0.66	0.32	0.78
	Aug.	2,781.5	0.76	1,301.0	0.76	0.56	0.98	0.61	1.07

12.2. Government Securities (new and roll-over issues)

Period		Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
						nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)		average interest rate (% p.a.)
		allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
						interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2014	Aug.	600.0	2.09	—	x	920.0	—	3.60	x	250.0	2.19
	Sep.	1,000.0	2.39	—	x	1,419.8	—	3.68	x	—	x
	Oct.	1,300.0	1.90	—	x	2,785.1	—	3.28	x	—	x
	Nov.	1,000.0	1.63	—	x	2,697.3	—	3.21	x	—	x
	Dec.	1,500.0	1.56	—	x	1,495.0	—	2.78	x	—	x
2015	Jan.	1,300.0	1.39	—	x	2,277.3	—	2.61	x	—	x
	Feb.	1,154.8	1.39	—	x	3,640.2	—	2.43	x	—	x
	Mar.	1,500.0	1.48	—	x	1,830.1	—	2.48	x	—	x
	Apr.	1,000.0	1.46	—	x	1,702.5	—	2.44	x	—	x
	May	800.0	1.33	—	x	1,187.0	—	2.43	x	—	x
	Jun.	800.0	1.31	—	x	1,220.9	—	2.48	x	—	x
	Jul.	600.0	1.38	—	x	1,468.0	—	2.50	x	—	x
	Aug.	600.0	1.22	—	x	1,859.4	—	2.64	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank Foreign Exchange Market

Period	Turnover ¹ (EUR mn.)	NBR exchange rate (EUR/RON)				NBR exchange rate (USD/RON)				
		end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:		
				end of previous year	same period of previous year			end of previous year	same period of previous year	
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2	
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1	
2012	34,574.8	4.4287	4.4560	3.8	5.1	3.3575	3.4682	4.2	13.8	
2013	32,359.6	4.4847	4.4190	-0.6	-0.8	3.2551	3.3279	-4.8	-4.0	
2014	30,259.3	4.4821	4.4446	-0.1	0.6	3.6868	3.3492	11.1	0.6	
2014	Aug.	28,484.7	4.4126	4.4249	-0.9	-0.2	3.3490	3.3225	2.0	-0.2
	Sep.	27,533.2	4.4114	4.4100	-1.2	-1.2	3.5019	3.4160	4.8	2.2
	Oct.	30,941.3	4.4139	4.4152	-1.1	-0.7	3.5098	3.4835	6.9	6.9
	Nov.	22,884.9	4.4247	4.4289	-0.8	-0.4	3.5533	3.5507	9.0	7.8
	Dec.	26,718.0	4.4821	4.4591	-0.1	-0.1	3.6868	3.6185	11.1	11.1
2015	Jan.	25,260.5	4.4424	4.4877	0.6	-0.8	3.9157	3.8690	6.9	16.5
	Feb.	26,881.3	4.4381	4.4320	-0.6	-1.3	3.9515	3.9017	7.8	18.7
	Mar.	40,984.3	4.4098	4.4330	-0.6	-1.3	4.1115	4.0933	13.1	25.9
	Apr.	37,706.5	4.4198	4.4166	-1.0	-1.0	3.9528	4.0881	13.0	26.6
	May	33,720.0	4.4395	4.4469	-0.3	0.5	4.0409	3.9843	10.1	23.7
	Jun.	30,061.7	4.4735	4.4682	0.2	1.7	3.9969	3.9803	10.0	23.1
	Jul.	35,163.7	4.4070	4.4385	-0.5	0.7	4.0166	4.0315	11.4	23.8
	Aug.	31,281.6	4.4321	4.4230	-0.8	0.0	3.9511	3.9724	9.8	19.6

1) Annual figures based on monthly averages.

2) Monthly figures based on NBR daily exchange rates.

13.2. Daily Exchange Rate of RON on Forex Market, July 2015

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.2105	4.2798	4.4685	6.2866	3.2692	4.0157	5.6340	151.3173
2	3.1998	4.2547	4.4749	6.3062	3.2720	4.0394	5.6547	151.2432
3	3.2117	4.2825	4.4819	6.3037	3.2804	4.0321	5.6536	151.4603
6	3.2194	4.2943	4.4854	6.3144	3.3077	4.0566	5.6757	151.9138
7	3.2133	4.3113	4.4810	6.3237	3.3312	4.0816	5.6940	153.1760
8	3.1972	4.3071	4.4850	6.2544	3.3397	4.0594	5.6747	150.7730
9	3.1916	4.2716	4.4805	6.2485	3.3425	4.0601	5.6729	151.8248
10	3.1346	4.2474	4.4464	6.1700	3.2552	3.9830	5.5883	148.8454
13	3.1491	4.2304	4.4351	6.2352	3.2450	4.0064	5.6052	148.7413
14	3.1378	4.2456	4.4245	6.2409	3.2496	4.0101	5.6042	148.9208
15	3.1485	4.2440	4.4288	6.2775	3.2511	4.0174	5.6149	149.1643
16	3.1342	4.2408	4.4196	6.3327	3.2703	4.0517	5.6418	149.2147
17	3.1283	4.2391	4.4184	6.3419	3.2711	4.0584	5.6472	149.0510
20	3.1386	4.2320	4.4174	6.3396	3.2808	4.0785	5.6611	146.1650
21	3.1280	4.2249	4.4097	6.3222	3.2697	4.0626	5.6439	144.7738
22	3.1143	4.2121	4.4172	6.3103	3.2663	4.0399	5.6303	142.3667
23	3.1009	4.2131	4.4214	6.2804	3.2511	4.0251	5.6170	142.6758
24	3.1001	4.2042	4.4226	6.2532	3.2584	4.0395	5.6251	140.7739
27	3.0688	4.1739	4.4191	6.1896	3.2331	3.9889	5.5802	140.9992
28	3.0705	4.1441	4.4155	6.2317	3.2276	3.9927	5.5852	140.5505
29	3.0897	4.1536	4.4192	6.2440	3.2311	3.9942	5.5895	140.8031
30	3.0945	4.1401	4.4075	6.2713	3.2324	4.0152	5.6017	140.2510
31	3.0772	4.1733	4.4070	6.2528	3.2322	4.0166	5.6002	139.6263

14. CAPITAL MARKET INDICATORS

14.1. Bucharest Stock Exchange – Regulated Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)
2010	13,339,283	889,486	5,600.6	102,442.6	5,268.6	21,980.6	470.6	772.0	x	10,864.6
2011	16,630,997	900,115	9,938.4	70,782.2	4,337.0	19,341.5	405.6	612.4	x	8,038.9
2012	12,533,193	647,974	7,436.1	97,720.9	5,149.6	25,375.4	486.4	628.3	x	10,377.4
2013	13,089,605	636,406	11,244.6	133,829.7	6,493.8	31,291.8	600.3	666.7	x	12,941.7
2014	11,615,312	787,754	12,990.7	129,958.1	7,083.0	30,283.3	638.3	705.0	1,047.8	13,084.6
2014	Aug.	811,232	59,234	842.6	131,373.9	7,145.7	30,562.3	642.3	1,059.2	13,254.4
	Sep.	823,432	67,813	986.4	130,635.6	7,263.2	30,886.0	649.6	1,075.8	13,155.7
	Oct.	681,380	71,890	720.5	130,781.8	7,034.9	31,378.0	634.3	1,042.2	13,148.3
	Nov.	453,360	53,336	659.1	133,287.0	6,936.5	31,192.5	627.9	1,030.5	13,194.5
	Dec.	1,430,342	73,102	1,542.8	129,958.1	7,083.0	30,283.3	638.3	1,047.8	13,084.6
2015	Jan.	583,555	62,547	712.6	128,058.4	7,033.2	29,796.0	638.0	1,037.2	12,911.4
	Feb.	502,734	65,844	613.4	137,675.8	7,145.4	31,080.8	649.7	1,052.5	13,597.5
	Mar.	577,739	53,442	748.6	135,870.2	7,076.3	30,280.7	640.7	1,042.5	13,422.4
	Apr.	608,646	53,272	732.8	145,825.1	7,547.5	31,383.1	679.9	1,108.5	14,421.6
	May	408,484	47,686	451.6	150,091.5	7,507.3	30,903.4	677.6	1,104.7	14,503.1
	Jun.	682,807	59,901	759.6	145,653.5	7,298.3	29,647.3	660.9	1,073.4	14,070.1
	Jul.	793,987	67,379	913.6	154,199.1	7,603.2	32,034.9	692.4	1,117.7	14,743.4
	Aug.	482,144	78,964	746.9	142,400.1	6,997.8	30,198.8	640.3	1,032.2	13,639.3

14.2. Bucharest Stock Exchange – RASDAQ Market

Period		Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2010		1,402,211	209,423	605.1	10,832.6	1,680.01	1,441.98	3,056.69
2011		1,203,618	114,105	575.5	10,224.4	1,580.08	908.83	1,991.98
2012		722,750	67,693	218.6	8,881.4	1,414.79	169.50	1,768.60
2013		688,613	64,877	301.9	7,921.1	1,366.33	180.71	1,494.43
2014		453,101	63,795	211.6	7,480.6	1,354.36	71.98	1,314.34
2014	Aug.	25,695	5,161	24.1	7,947.8	1,381.89	112.98	1,185.35
	Sep.	23,872	5,459	8.1	7,495.4	1,367.44	96.15	1,196.38
	Oct.	22,225	4,658	9.7	7,602.6	1,387.69	72.37	1,380.97
	Nov.	25,678	3,786	9.3	7,545.2	1,352.59	74.21	1,369.34
	Dec.	55,909	6,460	10.5	7,480.6	1,354.36	71.98	1,314.34
2015	Jan.	25,869	5,440	6.2	7,675.3	1,387.67	66.34	1,307.74
	Feb.	17,855	5,841	6.4	7,893.3	1,470.29	89.03	1,348.50
	Mar.	23,558	6,192	10.6	8,030.9	1,503.92	78.51	1,325.31
	Apr.	28,000	5,523	17.0	7,960.3	1,521.60	83.45	1,322.61
	May	16,458	5,314	9.3	7,761.3	1,533.75	52.31	1,352.97
	Jun.	10,542	3,337	3.9	6,394.9	1,520.69	55.78*	1,240.65**
	Jul.	21,415	2,709	4.6	5,198.5	1,477.91	x	x
	Aug.	5,773	1,192	1.2	3,917.7	1,487.92	x	x

Note: Data concerning market capitalisation and all RASDAQ indices refer to the last trading session of the period.

*) 4 June 2015. **) 18 June 2015.

Source: Bucharest Stock Exchange.

15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS

15.1. Balance of Payments

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	65,158	66,326	-1,168	69,104	69,753	-649
A. Goods and services	57,307	58,049	-742	61,877	61,410	467
a. Goods	43,879	49,321	-5,443	46,787	52,174	-5,387
- General merchandise on a balance of payments basis***	43,826	49,321	-5,494	46,676	52,174	-5,498
- Net exports of goods under merchanting	54	—	54	111	—	111
- Goods acquired under merchanting (negative credit)	-236	—	-236	-178	—	-178
- Goods sold under merchanting	287	—	287	289	—	289
b. Services	13,427	8,728	4,699	15,091	9,235	5,856
B. Primary income	2,505	5,617	-3,111	2,551	5,479	-2,928
a. Compensation of employees	553	68	486	543	58	485
b. Investment income	775	5,423	-4,648	682	5,316	-4,634
- Direct investment income	69	2,873	-2,803	288	3,108	-2,820
- Portfolio investment income	49	836	-787	25	762	-737
- Other investment income	120	1,714	-1,595	81	1,446	-1,365
- Reserve assets income	537	—	536	289	—	289
c. Other primary income	1,177	126	1,051	1,326	106	1,220
C. Secondary income	5,347	2,659	2,686	4,674	2,865	1,809
a. General government	1,544	1,580	-35	792	1,791	-999
b. Other sectors	3,803	1,082	2,723	3,882	1,074	2,808
2. CAPITAL ACCOUNT	3,163	125	3,038	4,056	96	3,960
A. Gross acquisitions/disposals of non-produced non-financial assets	142	8	135	120	12	108
B. Capital transfers	3,021	115	2,905	3,936	84	3,852
a. General government	3,018	11	3,007	3,922	—	3,922
b. Other sectors	3	104	-101	15	84	-69
	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net
3. FINANCIAL ACCOUNT	2,035	361	1,674	-546	-3,629	3,083
A. Direct investment	-27	2,896	-2,923	59	2,555	-2,496
a. Equity and Investment Funds shares/units	129	2,430	-2,300	-37	2,280	-2,317
- Equity other than reinvestment of earnings	127	2,767	-2,639	-37	2,705	-2,742
- Reinvestment of earnings	—	-337	337	—	-425	425
b. Debt instruments	-156	467	-624	96	275	-179
B. Portfolio investment	225	5,656	-5,431	114	2,908	-2,794
c. Equity and investment fund shares	-47	781	-829	-16	379	-395
- Equity securities	-48	518	-566	-75	793	-868
- Investment fund shares	—	262	-262	60	-413	473
d. Debt securities	272	4,874	-4,602	130	2,528	-2,398
- Short-term	-31	-397	366	36	25	11
- Long-term	303	5,271	-4,968	93	2,502	-2,409
C. Financial derivatives	-432	-397	-35	-614	-598	-16
D. Other investment	127	-7,795	7,922	1,130	-8,494	9,624
a. Other equity	57	—	57	5	—	5
b. Currency and deposits	163	-2,625	2,788	991	-2,860	3,851
- Short-term	160	-30	190	992	-1277	2269
- Long-term	2	-2596	2598	-2	-1584	1582
c. Loans	-152	-4,490	4,338	327	-5,289	5,616
- Short-term	38	584	-546	218	-82	300
- Long-term	-189	-5075	4,886	108	-5204	5,312
d. Trade credits and advances	-34	-694	660	-222	-322	100
- Short-term	150	-260	410	-108	-5	-103
- Long-term	-183	-433	252	-116	-316	200
e. Other accounts receivable/payable	90	14	76	27	-24	51
- Short-term	120	13	107	77	-22	99
- Long-term	-31	—	-31	-49	—	-49
f. SDRs	—	—	—	—	—	—
E. Reserve assets	2,143	—	2,143	-1,235	—	-1,235
4. Net errors and omissions	—	—	-197	—	—	-228

(*) Semifinal data; (**) Provisional data; (***) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient of 1,043 published by the NIS; (****) "+" Increase; "-" Decrease.

Note: Data are compiled and shown in compliance with IMF's Balance of Payments and International Investment Position Manual BPM6.

Cumulative values are calculated by adding monthly flows expressed in EUR millions and rounded to the nearest whole number.

2014 (January-July)**			2015 (January-July)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
39,996	40,993	-997	42,864	43,211	-347	1. CURRENT ACCOUNT
35,305	34,981	324	37,889	37,788	102	A. Goods and services
26,851	29,856	-3,005	28,801	32,337	-3,536	a. Goods
26,822	29,856	-3,033	28,784	32,337	-3,552	- General merchandise on a balance of payments basis***
29	—	29	16	—	16	- Net exports of goods under merchanting
-91	—	-91	-121	—	-121	- Goods acquired under merchanting (negative credit)
119	—	119	138	—	138	- Goods sold under merchanting
8,453	5,125	3,328	9,088	5,450	3,637	b. Services
1,945	4,227	-2,282	1,958	3,645	-1,686	B. Primary income
304	35	269	354	19	335	a. Compensation of employees
338	4,134	-3,796	241	3,558	-3,317	b. Investment income
106	2,727	-2,621	72	2,370	-2,297	- Direct investment income
17	483	-466	24	456	-432	- Portfolio investment income
32	924	-892	29	732	-702	- Other investment income
184	—	184	115	—	115	- Reserve assets income
1,303	58	1,245	1,364	68	1,296	c. Other primary income
2,747	1,785	962	3,017	1,779	1,238	C. Secondary income
483	1,190	-707	1,019	1,097	-78	a. General government
2,263	595	1,668	1,998	683	1,316	b. Other sectors
2,057	36	2,021	2,461	66	2,395	2. CAPITAL ACCOUNT
88	2	86	132	33	99	A. Gross acquisitions/disposals of non-produced non-financial assets
1,969	34	1,935	2,328	32	2,296	B. Capital transfers
1,959	—	1,959	1,847	—	1,847	a. General government
9	34	-24	482	32	449	b. Other sectors
Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence**** of liabilities	Net	
-478	-2,921	2,443	-2,229	-4,711	2,482	3. FINANCIAL ACCOUNT
-23	1,775	-1,798	202	2,135	-1,933	A. Direct investment
-26	1,678	-1,704	74	1,205	-1,133	a. Equity and Investment Funds shares/units
-26	1,137	-1,163	74	874	-800	- Equity other than reinvestment of earnings
—	541	-541	—	333	-333	- Reinvestment of earnings
3	97	-94	128	928	-800	b. Debt instruments
11	1,385	-1,373	-134	-1,945	1,810	B. Portfolio investment
-65	196	-261	81	-268	349	c. Equity and investment fund shares
-94	569	-664	-28	-252	224	- Equity securities
30	-373	404	110	-17	127	- Investment fund shares
76	1,189	-1,113	-215	-1,676	1,461	d. Debt securities
36	-39	74	-6	-161	154	- Short-term
40	1,227	-1,187	-209	-1,516	1,307	- Long-term
-293	-338	45	-502	—	-502	C. Financial derivatives
1,697	-5,743	7,440	1,986	-4,901	6,887	D. Other investment
1	—	1	11	—	11	a. Other equity
1,410	-2,085	3,494	1,390	-1,838	3,228	b. Currency and deposits
1411	-1398	2,809	1391	432	959	- Short-term
-2	-687	685	—	-2268	2268	- Long-term
97	-3,522	3,619	168	-3,301	3,469	c. Loans
79	-244	323	158	35	123	- Short-term
18	-3276	3,295	10	-3336	3,346	- Long-term
182	-86	268	298	246	54	d. Trade credits and advances
258	165	92	336	295	42	- Short-term
-75	-250	175	-37	-52	10	- Long-term
7	-50	57	118	-8	126	e. Other accounts receivable/payable
42	-49	91	85	-9	93	- Short-term
-34	—	-34	33	—	33	- Long-term
—	—	—	—	—	—	f. SDRs
-1,870	—	-1,870	-3,780	—	-3,780	E. Reserve assets
—	—	1,419	—	—	434	4. Net errors and omissions

15.2. International Trade in Services

(EUR million)

Items	2013*			2014**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	13,427	8,728	4,699	15,091	9,235	5,856
1. Manufacturing services on physical inputs owned by others	2,274	144	2,130	2,525	163	2,362
2. Maintenance and repair services n.i.e.	258	190	68	238	249	-11
3. Transport	3,880	1,387	2,493	4,391	1,577	2,814
3.1. Sea transport	201	166	35	249	186	63
3.2. Air transport	597	190	407	512	307	205
3.3. Road transport	2,588	717	1,871	3,209	773	2,436
3.4. Rail transport	115	147	-32	111	130	-19
3.5. Inland waterway transport	46	20	26	37	23	14
3.6. Pipeline transport	73	8	65	78	5	73
3.7. Electricity transmission	—	—	—	—	—	—
3.8. Other supporting and auxiliary transport services	155	85	70	142	95	47
3.9. Postal and courier services	104	51	53	54	61	-7
4. Travel	1,197	1,548	-351	1,369	1,823	-454
5. Construction services	419	198	221	411	112	299
5.1. Construction abroad	376	58	318	369	58	311
5.2. Construction in Romania	41	144	-103	42	54	-12
6. Insurance and pension services	96	271	-175	60	239	-179
7. Financial services	247	581	-334	245	339	-93
8. Charges for the use of intellectual property n.i.e.	89	652	-563	105	663	-559
9. Telecommunications, computer, and information services	1,899	884	1,015	2,269	969	1,300
9.1. Telecommunication services	416	287	129	489	351	138
9.2. Computer services	1,271	525	746	1,484	552	932
9.3. Information services	210	71	139	298	66	232
10. Other business services	2,945	2,700	245	3,357	2,925	432
10.1. Research and development services	143	118	25	175	165	10
10.2. Professional and management consulting services	1,467	945	522	1,558	1,000	558
10.3. Technical, trade-related, and other business services	1,337	1,637	-300	1,621	1,758	-137
10.3.1. Architectural, engineering, scientific, and other technical services	675	516	159	799	599	200
10.3.2. Waste treatment and depollution, agricultural and mining services	122	135	-13	184	96	88
10.3.3. Operating leasing services	33	228	-195	40	268	-228
10.3.4. Trade-related services	106	63	43	181	146	35
10.3.5. Other business services n.i.e.	400	696	-296	417	649	-232
11. Personal, cultural, and recreational services	31	40	-9	42	43	-1
11.1. Audiovisual and related services	9	14	-5	18	23	-5
11.2. Personal, cultural, and recreational services other than audiovisual and related services	22	24	-2	24	22	2
12. Government goods and services n.i.e.	86	136	-50	80	134	-54

*) Semifinal data

**) Provisional data

15.3. Direct Investment - Directional Principle

(EUR million)

Items	2013*	2014**
	Net	Net
TOTAL	2,924	2,496
1. Direct investment abroad	211	58
1.1. Deposit taking corporations, except the Central Bank	-5	6
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	-3	13
1.1.2. Debt instruments	-2	-7
1.2. Other sectors	216	52
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-123	36
1.2.2. Debt instruments	339	16
2. Direct investment in the reporting economy	2,713	2,438
2.1. Deposit taking corporations, except the Central Bank	215	-696
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	215	-725
2.1.2. Debt instruments	0	29
2.2. Other sectors	2,498	3,134
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	2,213	2,993
2.2.2. Debt instruments	285	141

*) Semifinal data

**) Provisional data

2014 (January-July)**			2015 (January-July)**			Items
Credit	Debit	Balance	Credit	Debit	Balance	
8,453	5,125	3,328	9,088	5,450	3,637	TOTAL
1,497	96	1,401	1,419	90	1,327	1. Manufacturing services on physical inputs owned by others
126	133	-7	151	187	-36	2. Maintenance and repair services n.i.e.
2,484	883	1,601	2,832	996	1,836	3. Transport
120	107	12	137	137	0	3.1. Sea transport
281	162	119	308	197	111	3.2. Air transport
1,844	441	1,403	2,108	475	1,633	3.3. Road transport
66	73	-7	65	70	-4	3.4. Rail transport
22	11	12	21	11	10	3.5. Inland waterway transport
42	3	39	53	2	51	3.6. Pipeline transport
—	—	—	—	—	—	3.7. Electricity transmission
79	52	27	91	53	37	3.8. Other supporting and auxiliary transport services
30	35	-4	48	51	-3	3.9. Postal and courier services
714	914	-200	850	1,046	-196	4. Travel
234	59	175	200	71	129	5. Construction services
212	26	186	187	40	146	5.1. Construction abroad
22	32	-11	13	32	-19	5.2. Construction in Romania
35	144	-109	52	136	-84	6. Insurance and pension services
156	219	-63	136	146	-10	7. Financial services
57	379	-322	47	386	-339	8. Charges for the use of intellectual property n.i.e.
1,241	539	702	1,437	633	804	9. Telecommunications, computer, and information services
258	200	57	299	218	81	9.1. Telecommunication services
831	303	528	950	365	587	9.2. Computer services
153	36	117	188	51	140	9.3. Information services
1,835	1,659	176	1,875	1,676	199	10. Other business services n.i.e.
95	85	10	118	80	38	10.1. Research and development services
866	591	275	844	601	243	10.2. Professional and management consulting services
874	984	-110	913	995	-82	10.3. Technical, trade-related, and other business services
450	360	89	448	292	154	10.3.1. Architectural, engineering, scientific, and other technical
90	57	33	93	41	50	10.3.2. Waste treatment and depollution, agricultural and mining services
22	140	-118	14	157	-141	10.3.3. Operating leasing services
70	66	3	140	106	33	10.3.4. Trade-related services
241	361	-121	219	399	-180	10.3.5. Other business services n.i.e.
25	24	1	47	31	16	11. Personal, cultural, and recreational services
10	13	-3	22	16	5	11.1. Audiovisual and related services
14	12	2	25	15	10	11.2. Personal, cultural, and recreational services other than audiovisual and related services
49	75	-26	44	52	-8	12. Government goods and services n.i.e.

2014 (January-July)**	2015 (January-July)**	Items
Net	Net	
1,798	1,933	TOTAL
41	-151	1. Direct investment abroad
8	—	1.1. Deposit taking corporations, except the Central Bank
10	—	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
-2	—	1.1.2. Debt instruments
33	-151	1.2. Other sectors
16	-96	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
17	-55	1.2.2. Debt instruments
1,757	2,084	2. Direct investment in the reporting economy
25	150	2.1. Deposit taking corporations, except the Central Bank
-10	147	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
34	3	2.1.2. Debt instruments
1,732	1,933	2.2. Other sectors
1,686	1,081	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
46	852	2.2.2. Debt instruments

15.4. Long-term External Debt

(EUR million; end of period)

Period		Long-term external debt ¹												
		Total	I. Direct public debt											
			Total	Multilateral institutions							Bilateral institutions			
				Total, <i>of which:</i>	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, <i>of which:</i>	Japan	USA	KfW Germany
2010		74,075.2	16,184.4	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1	60.8	10.4	10.5	15.7
2011		77,131.4	19,642.8	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	47.1	9.0	9.6	28.5
2012		79,936.1	23,782.0	14,300.6	2,520.8	2,943.2	221.2	5,012.5	922.4	2,144.3	43.6	6.0	8.2	29.5
2013		78,859.7	29,069.0	14,150.0	3,076.1	3,394.6	242.8	5,000.0	896.5	1,120.9	37.8	3.1	6.7	28.0
2014		75,724.8	31,793.3	13,222.1	3,328.2	3,254.7	206.2	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2014	Jul.	76,213.8	30,321.4	13,763.7	3,362.3	3,280.6	222.9	5,000.0	873.1	589.4	36.5	2.5	6.9	27.1
	Aug.	76,216.9	30,574.6	13,568.6	3,337.0	3,275.7	218.5	5,000.0	866.1	436.9	35.8	1.6	7.0	27.1
	Sep.	75,526.1	30,569.2	13,458.0	3,351.3	3,266.2	218.9	5,000.0	872.2	320.1	36.1	1.6	7.4	27.1
	Oct.	75,551.1	31,595.0	13,411.5	3,330.0	3,265.7	217.3	5,000.0	857.2	319.5	35.4	1.6	6.6	27.1
	Nov.	75,844.2	31,879.2	13,184.2	3,311.7	3,250.8	206.4	5,000.0	852.2	159.7	37.3	1.5	6.7	29.1
	Dec.	75,724.8	31,793.3	13,222.1	3,328.2	3,254.7	206.2	5,000.0	862.3	162.0	34.8	1.6	6.8	26.4
2015	Jan.	75,722.3	30,795.0	11,816.5	3,382.0	3,250.1	205.7	3,500.0	864.9	169.0	35.4	1.7	7.3	26.4
	Feb.	74,559.8	30,791.3	11,647.7	3,351.2	3,288.5	203.1	3,500.0	865.0	—	35.5	1.7	7.4	26.4
	Mar.	73,524.7	30,286.1	11,652.0	3,362.4	3,271.4	203.2	3,500.0	864.9	—	35.9	1.8	7.8	26.4
	Apr.	72,233.0	29,989.2	11,541.2	3,303.6	3,243.5	197.7	3,500.0	860.7	—	35.6	1.7	7.4	26.4
	May	71,472.5	29,383.1	11,524.7	3,290.3	3,229.0	195.9	3,500.0	882.3	—	35.0	1.7	7.6	25.8
	Jun.	70,589.8	28,945.5	12,196.6	4,028.1	3,183.3	192.1	3,500.0	868.7	—	34.7	1.6	7.4	25.6
	Jul.	70,493.8	29,355.2	12,196.3	4,043.8	3,175.5	192.1	3,500.0	858.6	—	34.0	0.8	7.6	25.6

Period		Long-term external debt ¹											
		I. Direct public debt			II. Publicly guaranteed debt								
		Bond issues	Private banks	Other private creditors	Total	Multilateral institutions					Portfolio investment	Other private creditors	
Total, <i>of which:</i>	IBRD					EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)				
2010		2,898.9	764.2	883.6	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	—	776.4
2011		4,297.7	806.8	348.2	1,465.8	819.6	173.0	66.5	323.0	223.5	33.5	—	646.3
2012		8,458.0	685.2	294.6	1,423.6	888.7	143.8	147.5	345.3	223.5	28.5	—	534.9
2013		14,052.6	550.0	278.6	1,224.5	816.2	112.4	117.4	344.5	218.5	23.4	—	408.4
2014		17,805.3	425.7	305.4	1,078.2	733.6	85.7	82.4	342.9	203.5	19.2	—	344.6
2014	Jul.	15,863.9	453.8	203.5	1,134.3	777.8	94.6	99.9	343.7	218.5	21.1	—	356.5
	Aug.	16,320.5	449.7	199.9	1,135.0	777.6	94.9	99.3	343.7	218.5	21.2	—	357.4
	Sep.	16,368.1	449.3	257.6	1,124.0	754.7	88.5	99.3	343.7	203.5	19.7	—	369.3
	Oct.	17,471.9	447.3	229.0	1,122.8	768.6	88.1	99.3	343.7	218.5	19.0	—	354.2
	Nov.	18,027.1	437.3	193.3	1,116.5	765.9	85.4	99.3	343.7	218.5	19.1	—	350.6
	Dec.	17,805.3	425.7	305.4	1,078.2	733.6	85.7	82.4	342.9	203.5	19.2	—	344.6
2015	Jan.	18,296.1	397.2	249.8	1,070.1	726.0	82.7	82.4	342.9	198.5	19.5	—	344.1
	Feb.	18,467.4	393.0	247.7	1,104.8	725.7	82.9	81.8	342.9	198.5	19.6	—	379.1
	Mar.	17,954.5	393.6	250.1	775.3	396.7	75.4	81.8	22.9	198.5	18.1	—	378.6
	Apr.	17,773.0	390.3	249.1	772.2	394.7	74.5	81.8	22.9	198.5	17.1	—	377.4
	May	17,196.5	380.2	246.6	762.5	387.1	71.2	81.8	22.9	194.0	17.2	—	375.4
	Jun.	16,137.2	375.7	201.4	722.0	371.5	71.1	67.2	22.0	194.0	17.1	—	350.5
	Jul.	16,499.0	345.9	280.0	709.8	362.7	67.3	67.2	22.0	189.0	17.2	—	347.0

Period	Long-term external debt ¹											
	III. Private debt (non-guaranteed)									IV. LT deposits	V. IMF / NBR loans	VI. SDR allocation from the IMF
	Total	Total, of which:	Multilateral institutions				Portfolio investment	Credit lines	Other private creditors			
			EBRD	EIB	Black Sea Bank	IFC						
2010	37,733.3	2,383.1	1,423.9	571.2	25.0	358.0	126.3	12.3	35,211.6	8,227.7	9,082.6	1,138.9
2011	36,133.3	3,144.0	1,764.1	918.1	20.0	438.4	2.7	2.4	32,984.2	8,489.9	10,231.1	1,168.5
2012	37,182.9	3,027.4	1,528.8	986.0	45.0	465.9	218.3	2.3	33,934.8	7,745.0	8,654.5	1,148.2
2013	36,303.2	2,917.0	1,348.9	1,166.7	42.4	358.9	169.3	2.2	33,214.7	6,452.7	4,708.4	1,101.9
2014	34,287.6	2,786.8	1,181.6	1,191.6	61.3	352.3	217.3	2.5	31,281.0	5,971.0	1,421.3	1,173.3
2014	Jul.	35,043.6	2,799.2	1,200.5	1,182.7	62.1	353.9	223.8	2.3	32,018.3	6,349.6	1,126.6
	Aug.	35,004.7	2,802.1	1,225.5	1,168.6	64.1	343.9	218.0	2.3	31,982.3	6,270.6	1,134.6
	Sep.	34,628.2	2,819.2	1,222.6	1,197.9	63.0	335.8	224.5	2.4	31,582.1	6,141.4	1,159.4
	Oct.	33,951.0	2,714.0	1,135.6	1,179.6	63.0	335.7	224.2	2.5	31,010.4	6,050.8	1,157.2
	Nov.	34,192.4	2,753.1	1,136.6	1,176.5	62.2	377.7	217.3	2.5	31,219.5	5,984.1	1,157.2
	Dec.	34,287.6	2,786.8	1,181.6	1,191.6	61.3	352.3	217.3	2.5	31,281.0	5,971.0	1,173.3
2015	Jan.	35,655.1	2,715.6	1,112.8	1,189.8	61.4	351.6	220.3	2.7	32,716.5	5,733.9	1,224.1
	Feb.	34,638.7	2,774.4	1,158.6	1,208.9	61.3	345.6	223.6	2.7	31,638.0	5,707.1	1,083.8
	Mar.	34,519.9	2,684.3	1,161.7	1,128.2	58.6	335.8	202.2	—	31,633.4	5,689.7	988.0
	Apr.	33,825.2	2,641.6	1,122.2	1,125.0	58.6	335.8	200.7	—	30,982.9	5,682.9	725.1
	May	33,644.9	2,583.5	1,106.2	1,119.6	50.4	307.3	199.7	—	30,861.7	5,703.4	730.7
	Jun.	33,636.1	2,551.9	1,144.3	1,068.3	49.5	289.8	199.7	—	30,884.5	5,444.2	604.0
	Jul.	33,576.2	2,498.3	1,116.5	1,053.8	47.3	280.6	203.1	—	30,874.8	5,234.8	366.5

1) Arising from foreign loans and borrowings, bonds and the like.

Note: Data are compiled and shown in compliance with IMF's Balance of Payments and International Investment Position Manual BPM6.

15.5. International Investment Position

(EUR million; end of period)

Items	2011	2012	2013	2014	2015 Q2
NET POSITION	-85,558	-90,628	-88,955	-85,360	-82,975
Assets	53,411	51,892	52,214	55,363	55,921
Liabilities	138,969	142,520	141,169	140,723	138,896
ASSETS, of which:	53,411	51,892	52,214	55,363	55,921
A. Direct investment	1,975	1,682	1,699	2,417	2,761
- equity and investment fund shares*	373	345	433	394	448
- debt instruments	1,602	1,337	1,265	2,023	2,313
B. Portfolio investment	1,609	2,054	2,348	2,441	2,337
- equity and investment fund shares	726	910	863	810	959
- debt instruments	883	1,144	1,485	1,631	1,378
C. Financial derivatives	—	1	1	10	11
D. Other investment	12,575	12,742	12,731	14,988	17,190
- other equity	797	785	898	978	1,044
- currency and deposits	3,341	3,822	3,968	5,447	6,930
- short-term	—	—	3,966	5,447	6,930
- long-term	—	—	2	—	—
- loans	3,532	3,575	3,377	3,817	4,073
- short-term	—	—	2,939	3,247	3,482
- long-term	—	—	438	570	592
- trade credit and advances	4,547	4,183	4,198	4,390	4,854
- short-term	—	—	2,573	2,579	2,905
- long-term	—	—	1,625	1,810	1,949
- other accounts receivable/payable	359	377	291	357	289
- short-term	—	—	262	343	267
- long-term	—	—	29	15	22
E. Reserve assets (NBR)	37,252	35,413	35,435	35,506	33,622
- monetary gold	4,058	4,207	2,910	3,290	3,511
- foreign exchange reserve	33,193	31,206	32,525	32,216	30,111
LIABILITIES, of which:	138,969	142,520	141,169	140,723	138,896
A. Direct investment	54,138	58,062	61,039	63,398	66,883
- equity and investment fund shares*	37,004	39,268	40,714	43,541	45,331
- debt instruments	17,135	18,794	20,326	19,857	21,552
B. Portfolio investment	7,521	12,113	16,768	21,091	19,187
- equity and investment fund shares	1,339	2,395	2,385	2,874	2,753
- debt instruments	6,182	9,719	14,383	18,217	16,434
C. Financial derivatives	1	1	2	5	4
D. Other investment	77,310	72,345	63,360	56,229	52,822
- other equity	700	—	—	—	—
- currency and deposits	24,283	21,470	18,827	16,066	15,098
- short-term	—	—	4,752	3,535	4,315
- long-term	—	—	14,074	12,531	10,783
- loans	49,057	47,171	41,605	37,161	34,387
- short-term	—	—	4,630	4,634	4,979
- long-term	—	—	36,975	32,527	29,408
- trade credit and advances	1,974	1,848	1,565	1,563	1,805
- short-term	—	—	1,491	1,550	1,794
- long-term	—	—	74	13	11
- other accounts receivable/payable	128	707	262	266	293
- short-term	—	—	236	239	264
- long-term	—	—	25	28	30
- SDR allocation - IMF	1,168	1,148	1,102	1,173	1,238

*) including reinvested earnings/loss.

Note: Data are compiled and shown in compliance with IMF's Balance of Payments and International Investment Position Manual BPM6.

16. GENERAL GOVERNMENT INDICATORS*

(lei million, cumulative from the beginning of the year)

per million, cumulative from the beginning of the year)										
Period		State Budget			Local Budgets			Social Security Budget		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2014	Jul.	55,492.4	62,144.2	-6,651.8	32,964.8	31,264.8	+1,699.9	30,382.5	30,266.1	+116.5
	Aug.	62,462.1	68,871.1	-6,409.0	36,899.1	35,377.6	+1,521.5	33,605.1	34,625.9	-1,020.8
	Sep.	70,707.2	76,043.4	-5,336.2	42,051.7	40,140.0	+1,911.7	37,619.8	38,983.6	-1,363.9
	Oct.	82,397.3	88,166.8	-5,769.5	47,591.4	45,644.1	+1,947.3	43,656.6	43,356.0	+300.5
	Nov.	90,066.6	99,270.2	-9,203.7	53,106.2	51,146.6	+1,959.6	47,428.0	47,724.4	-296.3
	Dec.	95,370.1	115,615.9	-20,245.8	62,331.4	61,847.6	+483.8	52,328.4	52,087.8	+240.6
2015	Jan.	9,065.3	5,749.4	+3,315.9	4,595.3	3,270.2	+1,325.0	2,873.3	4,500.8	-1,627.5
	Feb.	14,891.3	15,730.2	-838.9	9,478.8	7,182.8	+2,296.0	7,774.9	9,099.9	-1,325.0
	Mar.	24,051.4	26,112.0	-2,060.6	16,479.0	12,617.1	+3,861.9	14,056.4	13,651.9	+404.5
	Apr.	35,348.0	36,873.6	-1,525.6	21,556.9	17,242.2	+4,314.7	18,244.1	18,223.1	+21.0
	May	43,072.0	45,192.1	-2,120.1	25,939.5	21,796.0	+4,143.5	22,874.5	22,764.8	+109.7
	Jun.	51,052.9	55,373.1	-4,320.2	30,977.4	26,889.4	+4,088.0	27,507.2	27,314.0	+193.2
	Jul.	63,151.7	64,754.4	-1,602.7	36,479.9	34,755.0	+1,724.9	32,192.8	31,879.3	+313.5

Period		Unemployment Benefit Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2014	Jul.	1,157.3	961.6	+195.7	12,192.9	12,984.1	-791.2	11,428.8	9,943.0	+1,485.8
	Aug.	1,289.8	1,069.7	+220.1	14,205.3	14,892.1	-686.8	12,737.0	11,224.0	+1,513.0
	Sep.	1,418.7	1,186.8	+231.9	15,813.4	16,744.6	-931.1	13,188.8	11,008.0	+2,180.8
	Oct.	1,559.2	1,308.8	+250.5	17,409.4	18,640.7	-1,231.3	15,079.9	12,618.5	+2,461.5
	Nov.	1,689.8	1,423.4	+266.4	20,686.1	20,996.3	-310.1	17,432.7	14,140.5	+3,292.2
	Dec.	1,788.8	1,560.0	+228.8	22,883.0	22,884.0	-1.0	19,092.8	16,925.8	+2,167.0
2015	Jan.	142.9	110.9	+32.0	1,670.1	1,661.2	+8.9	2,032.7	1,032.2	+1,000.5
	Feb.	273.4	232.9	+40.6	3,647.2	3,423.0	+224.3	3,714.1	2,162.5	+1,551.5
	Mar.	415.9	350.7	+65.2	5,397.4	5,316.4	+80.9	4,745.3	3,500.7	+1,244.6
	Apr.	578.4	479.6	+98.8	7,258.7	7,145.2	+113.5	6,234.4	4,841.5	+1,392.9
	May	724.9	585.2	+139.7	9,511.0	9,030.9	+480.0	7,916.7	6,251.6	+1,665.1
	Jun.	867.1	679.2	+188.0	11,173.2	10,980.6	+192.6	9,601.0	7,860.1	+1,740.9
	Jul.	1,026.9	786.0	+240.9	12,877.2	12,914.6	-37.4	11,424.0	9,359.5	+2,064.6

Period		General government budget**		
		revenues	expenditures	balance
2014	Jul.	120,894.7	121,904.8	-1,010.1
	Aug.	136,775.0	138,347.0	-1,572.0
	Sep.	155,439.0	155,019.9	+419.1
	Oct.	177,525.1	175,584.5	+1,940.6
	Nov.	195,020.7	195,269.5	-248.9
	Dec.	213,833.6	226,326.8	-12,493.2
2015	Jan.	18,336.3	14,385.5	+3,950.7
	Feb.	33,818.2	31,485.7	+2,332.5
	Mar.	54,956.1	50,057.5	+4,898.7
	Apr.	76,031.1	70,069.0	+5,962.1
	May	93,161.8	86,837.7	+6,324.0
	Jun.	110,611.1	106,414.5	+4,196.6
	Jul.	132,839.9	125,428.9	+7,411.0

*) According to national methodology.

**) The flows between budgets were left out of account.

Source: Ministry of Public Finance (MPF Bulletin).

Methodological Notes

1. Main Macroeconomic Indicators

Data series on the main social and economic indicators are taken from the publications of the National Institute of Statistics (Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin, Statistical Yearbook) or its Tempo-Online database; some of these data are preliminary and may be revised subsequently.

Quarterly and annual changes in certain monthly indicators (industrial output, industry-wide labour productivity, industrial producer prices, industrial producer prices for the domestic market, domestic trade, market services to households, CORE measures) are calculated starting from fixed-base index series. As for the consumer prices index and the harmonised index of consumer prices, fixed-base index series are used to calculate quarterly changes.

Data series are updated on a regular basis once they are published by the NIS.

Annual data for economy-wide employment and average wage are taken from the "Earnings and labour cost" bulletin, published by the NIS.

CORE1 is the core inflation measure that reflects changes in market prices; CORE1 is calculated based on the overall CPI excluding administered prices.

CORE2 is the core inflation measure that reflects changes in market prices and in prices with relatively low volatility; CORE2 is calculated based on the overall CPI excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The adjusted CORE2 is the core inflation measure that excludes from the overall CPI a number of prices on which monetary policy (via aggregate demand management) has limited or no influence: administered prices, volatile prices (vegetables, fruit, eggs and fuels), prices of tobacco products and alcoholic beverages.

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology.

3. Monetary Policy Indicators

3.1. Open Market Operations Performed by the National Bank of Romania

Open market operations performed by the NBR and standing facilities granted by the central bank to eligible participants are laid down in NBR Regulation No. 1/2000 republished, as subsequently amended and supplemented.

The volume of open market operations performed by the NBR is shown as daily averages for both transactions performed in the reference period (flow data) and their balance (stock data). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

3.2. Standing Facilities Granted by the National Bank of Romania to Eligible Counterparties

The NBR's standing facilities (lending and deposit facilities) are resorted to by eligible counterparties at their initiative.

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 1.5 percentage points as of 7 May 2015.

3.3. Required Reserves

Required reserves are leu- and foreign currency-denominated holdings of credit institutions kept in accounts opened with the National Bank of Romania.

The calculation base for the required reserves is the daily average (for the observation period) of the outstanding leu- and foreign currency-denominated liabilities in banks' balance sheets (except for interbank liabilities, financial obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve ratios vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). Required reserves are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve Money

In June 2010-April 2012, data for preparing monetary indicators were reported in accordance with the provisions of NBR Norm No. 10/2009 and, subsequently, with the provisions of NBR Regulation No. 31/2011.

Starting December 2014, data for preparing monetary indicators are reported in accordance with the provisions of Regulation ECB/2013/33, implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania.

5. Monetary Balance Sheets of Monetary Financial Institutions

According to ESA 2010 methodology (the European System of Accounts), monetary financial institutions include the following institutional sectors: (i) central bank (S121) – the National Bank of Romania; (ii) deposit-taking corporations except the central bank (S122), which comprise credit institutions and deposit-taking corporations other than credit institutions, the latter category including: (a) financial corporations and quasi-corporations, except those classified in the central bank and the money market funds subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from monetary financial institutions, and to grant loans and/or to make investments in securities and (b) electronic money institutions, which are principally engaged in financial intermediation in the form of electronic money issuance; (iii) money market funds (MMFs) (S123) – financial corporations that invest primarily in money market instruments, shares or units of other money market funds, short-term debt securities, as well as bank deposits, aiming to achieve a profitability ratio close to the interest rates on money market instruments.

In the monetary balance sheets of monetary financial institutions, the accrued interest receivable/payable related to financial assets and liabilities is recorded under remaining assets/remaining liabilities.

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions

The aggregate monetary balance sheet of other monetary financial institutions includes on-balance sheet assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit cooperative organisations), money market funds, as well as electronic money institutions.

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions, money market funds and electronic money institutions), in which the relations within and between these institutional sectors were considered on a net basis.

6. Broad Money M3 and its Counterparts

Monetary aggregates have been defined in compliance with the methodology of the European Central Bank.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. The definition of M2 mirrors the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly-liquid deposits as well.

Broad money (M3) comprises M2 plus marketable instruments issued by monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly liquid nature makes of these instruments close substitutes for deposits).

Broad money M3 counterparts are net foreign assets and net domestic assets.

Net foreign assets are calculated by subtracting foreign liabilities from foreign assets. Foreign assets include: loans to non-residents (including deposits placed with non-residents); holdings of debt securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. Foreign liabilities include funds taken from non-residents: deposits, debt securities issued on external markets. Starting with December 2014, SDR allocations from the IMF are included under foreign liabilities, in line with the new international statistical standards (ESA 2010).

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of debt securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an agreed maturity of over two years (including deposits redeemable at notice of over three months), debt securities with a maturity of over two years issued on the domestic market, capital and reserves.

7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, namely: non-financial corporations, financial corporations (central bank, deposit-taking corporations except the central bank, money market funds (MMFs), non-MMF investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable. The outstanding loans at the end of the reported month include non-performing loans.

Indicators related to households also include non-profit institutions serving households.

7.1. Deposits of Non-Government Resident Clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

The outstanding deposits at the end of the reported month do not include the accrued interest payable.

8. Assets and Liabilities of Investment Funds

Investment funds are defined in Article 1 of Regulation (EU) No. 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38) as collective investment undertakings that invest in financial and/or non-financial assets to the extent that their objective is investing capital raised from the public.

Pension funds and money market funds (MMFs) are not included.

Money market funds (MMFs) are defined in line with Regulation (EU) No. 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33), implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, hereinafter referred to as the Regulation.

Until December 2014, data on the assets and liabilities of money market funds (MMFs) were reported in accordance with the provisions of Regulation (EC) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32), implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, amended and supplemented via NBR Regulation No. 3/2013.

Starting with December 2014, data on the assets and liabilities of non-MMF investment funds are reported in line with the provisions of Regulation ECB/2013/38, implemented by the National Bank of Romania into Chapter V of Title I of the Regulation.

Until December 2014, data on the assets and liabilities of non-MMF investment funds were reported in accordance with the provisions of Regulation (EC) No 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), implemented by the National Bank of Romania into Chapter V of Title I of NBR Regulation No. 31/2011, amended and supplemented via NBR Regulation No. 3/2013.

In the statistics of assets and liabilities of investment funds, the accrued interest receivable/payable related to loans and deposits is recorded under remaining assets/remaining liabilities. The value of debt securities held includes the related claim. Indicators related to households also include non-profit institutions serving households.

The types of instruments representing assets and liabilities of investment funds, as well as the classification of their counterpart by institutional sector, are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA 2010).

9. On-Balance Sheet Assets and Liabilities of Non-Bank Financial Institutions in the General Register

Starting with 31 March 2008 until 31 December 2014, data on financial corporations engaged in lending are reported in accordance with the methodology under Guideline 2009/23 of the European Central Bank amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented into Chapter IV "Statistics regarding on-balance sheet assets and liabilities of financial corporations engaged in lending" of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013. Thus, financial corporations engaged in lending in the General Register operated by the NBR submit statistical data concerning on-balance sheet assets and liabilities outstanding at the end of the reporting quarter, starting with the end of 2008 Q1.

Starting with 31 March 2015, data on financial corporations engaged in lending are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast). This methodology was implemented into Chapter IV "Statistics regarding on-balance sheet assets and liabilities of financial corporations engaged in lending" of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania. The on-balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA 2010).

The balance sheet breakdown by type of financial corporations engaged in lending is in line with the lending activities regulated by Law No. 93/2009 on financial corporations engaged in lending and with the General Register entries.

Based on the data submitted by financial corporations engaged in lending and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), original maturity (up to 1 year, over 1 year and up to 5 years, and over 5 years) and currency (lei, euro and other).

In the statistics of on-balance sheet assets and liabilities of financial corporations engaged in lending, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

10. Interest Rates Applied by Credit Institutions

Starting with December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business are calculated in line with the methodology laid down in Regulation (EU) No. 1072/2013 of the European Central Bank of 24 September 2013 concerning

statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, hereinafter referred to as the Regulation.

Until December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business were calculated in line with the provisions of Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Interest rates are calculated as an arithmetic mean of annualised rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the new loan/deposit contracts during the reported month.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans and loans for debt restructuring granted at below market rates.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans and loans for debt restructuring granted at below market rates.

The outstanding loans and deposits at the end of the reported month as well as the volume of new loan/deposit contracts in the reported month do not include the accrued interest receivable/payable.

The annualised rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

Pursuant to the Regulation, interest rates are calculated for the following institutional sectors: non-financial corporations, households and non-profit institutions serving households (indicators related to households also include non-profit institutions serving households), as well as for the following balance sheet items: loans (total), overdrafts, revolving credit, claims related to (extended and opportunity) credit cards, housing loans, consumer credit, other lending (including also business development loans granted to freelancers and family associations), overnight deposits, deposits redeemable at notice, time deposits and repo agreements.

11. Credit Risk Indicators

11.1. Key Prudential Indicators

As of 1 January 2014, NBR Order No. 13/2011 regarding reporting minimum capital requirements for credit institutions was implicitly repealed, once the new CRD IV [Directive 2013/36/EU and Regulation (EU) No 575/2013] regulatory framework came into force. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. For this purpose, pursuant to Article 92(2) of Regulation (EU) No. 575/2013, institutions shall calculate their capital ratios as follows:

(a) the Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (b) the Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (c) the total capital ratio (previously known as the solvency ratio) is the own funds of the institution expressed as a percentage of the total risk exposure amount.

The leverage ratio measures to what extent credit institutions' own funds cover their financing. It was calculated, according to the NBR definition until end-December 2013, as the ratio of Tier 1 capital to the average value of assets. Once Commission Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions. Thus, credit institutions calculate their leverage ratios in line with the methodology laid down in Regulation (EU) No. 575/2013 by dividing their capital measure (Tier 1 capital) by their total exposure measure (the sum of the exposure values of all assets and off-balance sheet items not deducted when determining the capital measure).

Starting with January 2012, given the amendments to the regulatory framework, in view of the harmonisation of the chart of accounts and the financial and prudential reporting system with the new rules required by the switch to the IFRS, certain loan portfolio quality assessment indicators determined based on financial statements (whose numerator represented "past-due and doubtful claims") could no longer be calculated and were therefore replaced by the following indicators: (i) impaired loans to non-bank clients (net value)/total non-bank loan portfolio (net value); (ii) impaired loans to non-bank clients (net value)/total assets (net value) and (iii) impaired loans to non-bank clients (net value)/total liabilities.

In compliance with the provisions of NBR Order No. 27/2010 for the approval of the Accounting Regulations pursuant to the IFRS applicable to credit institutions, effective 1 January 2012, as subsequently amended and supplemented, the key elements that led to the introduction of the said indicators were as follows:

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of "past-due claims" and "doubtful claims" accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while "past-due claims" included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). "Doubtful claims" included only disputed claims, while, according to the IFRS, the item "impaired loans" was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;

- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off from assets, but still followed up” and “Debtors resulting from claimed penalties” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

The non-performing loan ratio is the key loan portfolio quality assessment indicator. By end-April 2014, this indicator was calculated based on prudential reports on loan classification and provisioning as the ratio of the gross value of exposure to non-bank loans and interest overdue for more than 90 days and/or for which legal proceedings were initiated against the operation or the debtor (classified in national regulations under “Loss 2”) to total classified loans and related interest pertaining to non-bank clients, off-balance sheet items excluded. Starting May 2014, the “Non-performing loan ratio” is no longer calculated based on data reported by banks pursuant to the NBR Regulation No. 16/2012 on loan and deposit classification, because it reflects only partially the degree of non-performance in the banking system (after the IFRS switch, the above-mentioned Regulation was amended for the purpose of determining prudential filters and covered only banks that calculate the minimum capital requirement for credit risk according to the standard approach).

To this end, starting March 2014, the non-performing loan ratio is determined based on reports from all banks (both those which establish the minimum capital requirement for credit risk according to the standard approach and those applying internal rating models) for every loan overdue for more than 90 days and/or in which case legal proceedings were initiated.

As for liquidity, banks are required to calculate the liquidity ratio as a ratio of effective liquidity to required liquidity for each maturity bucket (up to 1 month, between 1 month and 3 months, between 3 and 6 months, between 6 and 12 months, and more than 12 months). These provisions are currently part of NBR Regulation No. 25/2011 on the liquidity of credit institutions (effective January 2012). Credit institutions have to maintain the liquidity ratio – calculated for all operations in lei equivalent – of at least 1 for the following maturity buckets: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months.

11.2. Credit Risk Information

11.3. Loans Granted and Commitments Assumed by Credit Institutions

11.4. Loans Granted by Credit Institutions

11.5. Debts Overdue for more than 30 Days Incurred by Individuals

Past-due debts for more than 30 days in the repayment of loans by individuals are reported by the Credit Bureau, based on the data supplied by credit institutions and non-bank financial institutions participating in the Credit Bureau System. In these reports, the outstanding amount recorded with the Credit Bureau represents the value of the past-due debt (principal, interest and penalty rate) in relation to the concerned loan, denominated in the loan currency.

11.6. Loans Granted and Commitments Assumed by NBFi + EMI + PI

11.7. Loans Granted by NBFi + EMI + PI

The credit risk information encompasses identification data on a debtor – non-bank legal or natural entity – and on the following leu- and foreign currency-denominated operations whereby credit institutions face risk exposure to the respective debtor via: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor.

The credit risk information refers to the exposure of each credit institution to a single debtor, which may be equal to or higher than lei 20,000.

The borrower's ownership type is consistent with MPF Order in force approving the Financial Reporting System for economic agents (Types of Ownership Nomenclature); the type of loan granted to non-bank legal and natural entities (by risk) observes the accounting rules compliant with the International Financial Reporting Standards applicable to credit institutions and with the accounting rules compliant with EU Directives (2012); the loan currency respects the globally applicable regulations; activity of borrower is consistent with Order No. 337/2007, issued by the President of the National Institute of Statistics, on updating NACE. The classification meets the analysis requirements of the National Bank of Romania.

Tables 11.2, 11.3, 11.4, 11.6 and 11.7 show credit risk information reported to the Central Credit Register.

11.8. Rejected Debit Payment Instruments

11.9. Accountholders that Generated Payment Incidents

Tables 11.8 and 11.9 provide information on the rejected debit payment instruments registered in the Payment Incidents Register database, as well as on the accountholders that generated payment incidents related to cheques, bills of exchange and promissory notes.

As regards the number of account holders, the monthly values represent the number of account holders reported to the Payment Incidents Register (PIR) in the respective month. The arithmetic sum of account holders calculated for several months is not the same with the number of account holders reported once to the PIR over that period, as the same account holder can be reported with payment incidents in different months.

12. Money Market Indicators

12.1. Interbank Operations

According to NBR Norms No. 14 of 1 November 2007 amending and supplementing NBR Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR as follows:

- ROBID: the interest rate on operations to raise funds; and
- ROBOR: the interest rate on operations to invest funds.

13. Foreign Exchange Market Indicators

13.1. Interbank Foreign Exchange Market

The monthly volume of transactions in the interbank foreign exchange market represents the sum of the daily highs of sales and purchases. The average annual volume of foreign exchange transactions is calculated as an arithmetic mean of monthly foreign exchange transactions.

The average monthly exchange rate (EUR/RON and USD/RON) is a simple arithmetic mean of daily exchange rates calculated and released by the National Bank of Romania. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

14. Capital Market Indicators

14.1. Bucharest Stock Exchange – Regulated Market

The BET (Bucharest Exchange Trading) index is the BSE's first official index. It is calculated as a weighted average (with free float capitalisation) of the prices of stocks that make up the index basket (top ten most liquid equities listed on the BSE).

Financial investment companies are not included in the basket of BET index. In order to prevent the developments in a small number of companies from having a significant impact on the index, the weight of any company in the index basket must be no higher than 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the five financial investment companies listed and was envisaged to include all the financial investment companies to be listed subsequently. Its calculation methodology is the same as that used for the BET index.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above. The BET-XT index covers the developments in the 25 most liquid and most heavily traded companies on the regulated market, including financial investment companies, each accounting for no higher than 15 percent of the index basket.

The BET-NG index is a sector index reflecting the evolution of the share prices of the companies traded on the regulated market whose core business is related to the energy sector and its related utilities. The maximum weight a company can hold in the index basket is 30 percent.

The BET Plus index, launched on 23 June 2014, reflects the evolution of Romanian companies listed on the BSE regulated market that meet the minimum selection criteria (in terms of liquidity and free-float value), except for financial investment companies. Similarly to the other indices developed by the BSE, the methodology of the BET Plus index takes into consideration the trades recorded on the main market segment ('Regular').

The ROTX (Romanian Traded Index) is a real time reflection of the movements of the blue chip stocks traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in lei, euro and US dollars and disseminated in real time by the Wiener Börse AG, the ROTX index is designed as a tradable index and can be used as an underlying asset for derivatives and structured products.

14.2. Bucharest Stock Exchange – RASDAQ Market

The RASDAQ Composite (RASDAQ-C) Index was launched on 31 July 1998. Every company listed on the RASDAQ market is included in the index calculation. Its calculation method is specific to that applying to stock market indices deriving from market capitalisation weighting. The weight of a stock in the index is no higher than 25 percent of total RASDAQ-C capitalisation.

RAQ I and RAQ II indices were launched concurrently with the introduction of the upper tiers on the RASDAQ market in order to reflect the overall developments in prices of top issuers listed on RASDAQ's Tier I and Tier II. The calculation method is similar to that used for RASDAQ-C. RAQ I and RAQ II indices are no longer calculated starting 5 June and 19 June 2015 respectively.

15. Romania's Balance of Payments and International Investment Position Indicators

15.1. Balance of Payments

The balance of payments summarises economic and financial transactions between residents and non-residents of Romania with the rest of the world during a specific time period. It consists of the goods and services account, the primary income account, transfers without a quid pro quo (donations, grants and the like), as well as financial claims and obligations. Its main items are the current account, the capital account, and the financial account.

a) The national legal framework: (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments (Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)–(5)); (iii) Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania.

b) The international legal framework: (i) Commission Regulation (EU) No. 555/2012 amending Regulation (EC) No. 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as regards the update of data requirements and definitions; (ii) ECB Guidelines No. 23/2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics.

c) The international methodological standard on balance of payments compilation is ensured by the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). In order to ensure consistence between international macroeconomic statistics, the BPM6 was prepared in line with the revised OECD Benchmark Definition of Foreign Direct Investment (2008 Benchmark Definition) and the System of National Accounts (2008 SNA).

d) Data sources: (i) sample-based or comprehensive direct statistical surveys; (ii) data collected indirectly, via credit institutions in virtue of Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania through Foreign Exchange Payment Orders for customer transactions in an amount equal to or higher than EUR 50,000, or the equivalent thereof, at value date; (iii) administrative sources.

e) Concepts and definitions

I. Current account. The current account reflects the provision or acquisition of real resources by the Romanian economy to or from the rest of the world, as well as unilateral transactions, without a quid pro quo.

On the credit side, transactions show the part of the reporting economy's domestic product supplied to other economies (exports of goods and services), income from using factors of production in foreign production process (compensation of employees and investment income) as well as the receipt of real or financial resources from abroad without a quid pro quo.

On the debit side, transactions show acquisition of goods and services from abroad (imports), income owed to non-residents for using their factors of production, granting real or financial resources to non-residents without a quid pro quo.

I.1. Goods - shows the value of movable goods that are subject to a change in ownership between residents and non-residents, irrespective of whether the goods cross the country border or not. Unlike the Statistics on International Trade in Goods compiled by the NIS, as there is no change in economic ownership, the balance of payments does not record the goods to be processed in Romania and abroad respectively.

I.1.1. General merchandise - shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border. Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor of 1.0430 set by the NIS.

I.1.2. Merchanting - is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Acquisition of goods is recorded as negative exports of goods. Sale of goods is recorded as positive exports of goods. The difference between the selling price and the acquisition price is shown in "net exports of goods under merchanting". Transactions are recorded at market values.

I.2. Services - are the result of a production activity that changes the conditions of the consuming units (natural entities, legal entities or economic goods), or facilitates the exchange of products or financial assets.

I.2.1. Manufacturing services on physical inputs owned by others - covers the goods for processing, assembly, labelling by an entity that does not own the goods concerned. It reflects the net value of processing services (which may include the costs for acquiring materials by the service provider).

I.2.2. Maintenance and repair services - refers to maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. Construction maintenance and repairs as well as maintenance and repairs of computers are excluded.

I.2.3. Transport - is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services. Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

I.2.4. Travel credits cover the value in exchange for tourist services supplied to non-residents during visits to Romania and outside Romania and travel debits cover the value in exchange for tourist services provided to Romanian nationals outside Romania. The item includes business travel such as training courses, business meetings, conferences, events, etc. Another breakdown of travel shows: accommodation services, food-serving services, local transport services, cultural activities, recreational services, travel arrangements, goods and services acquired by persons during their stays abroad (e.g., souvenirs, provision of access to the Internet in hotels, etc.), health- and education-related services involving conveyance of customers (patients, students) from the home country to the host country.

I.2.5. Construction - refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

I.2.6. Insurance and pension services - include services of providing direct insurance, reinsurance, and auxiliary services, pension fund services. The value of these services is linked to the fees included in the premiums, not the premiums themselves.

I.2.7. Financial services - cover financial intermediary and auxiliary services, except insurance and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

I.2.8. Charges for the use of intellectual property - include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

I.2.9. Telecommunications, computer, and information services

Telecommunications services encompass the transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, e-mail, facsimile, and so forth, including business network services, teleconferencing, and support services. Also included are mobile telecommunications services, Internet backbone services, and online access services, including provision of access to the Internet.

Computer services consist of hardware- and software-related services and data-processing services. Also included are hardware and software consultancy and implementation services; maintenance and repairs of computers and peripheral equipment; data recovery services, provision of advice and assistance on matters related to the management of computer resources; analysis, design, and programming of systems ready to use (including web page development and design), and technical consultancy related to software; licenses to use non-customised (mass-produced) software; the development, production, supply, and documentation of customised software, including operating systems made to order for specific users; systems maintenance and other support services, such as training provided as part of consultancy; data-processing services, such as data entry, tabulation, and processing on a time-sharing basis; webpage hosting services (i.e., the provision of server space on the Internet to host clients' webpages); and computer facilities management.

Information services comprise news agency services as well as other information provision services: database services (database conception, data storage, and the dissemination of data and databases, including directories and mailing lists) both online and through magnetic, optical, or printed media; and web search portals. They also include direct non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission, or other means; other online content provision services; and library and archive services. Downloaded content that is not software (included in Computer Services) or audio and video (included in Audio-visual and related services) is included in information services.

I.2.10. Other business services - covers research and development services, professional and management consulting services, technical, trade-related, and other business services.

I.3. Primary income - shows the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources, as reflected by the flows between resident and non-resident institutional units.

I.3.1. Compensation of employees - presents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship over a period less than one year.

I.3.2. Investment income - is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes income from capital participations (dividends, reinvested earnings) and claims (interest). In the balance of payments, investment income is classified according to the type of investment: direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

I.3.3. Other primary income - classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production.

I.4. Secondary income - encompasses current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers.

Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors. Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation, miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income).

Current transfers of other sectors include current taxes on income, wealth etc., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, miscellaneous current transfers (personal transfers between resident and non-resident households, including workers' remittances).

II. Capital account covers acquisition and disposal of non-produced, non-financial assets between residents and non-residents and capital transfers.

II.1. Acquisition and disposal of non-produced, non-financial assets

Non-produced, non-financial assets consist of: natural resources, contracts, leases, and licenses and marketing assets (trademarks) and goodwill. This item records only acquisition and disposal of such assets, not their use.

II.2. Capital transfers consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country. Capital transfers are classified according to the initiating or receiving institutional sector of the transfer in the reporting economy: general government or other sectors. Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers.

III. Financial account

The financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference between the acquisition of assets less reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities less reduction in liabilities.

Based on the functional category, the financial transactions are classified as: (i) direct investment; (ii) portfolio investment; (iii) financial derivatives; (iv) other investment and (v) reserve assets.

III.1. Direct investment

Direct investment implies a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested.

The direct investment components are: **equity**, namely the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the related **reinvested earnings**, as well as **debt instruments** (e.g., loans) between the investor or the group to which the investor belongs and the enterprise in which he has invested.

III.2. Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes securities such as **equity**, **investment fund shares** and **debt instruments**, except when they are classified either as direct investment or reserve assets.

III.3. Financial derivatives

A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives.

Due to the fact that in the case of financial derivative transactions the distinction between assets and liabilities is difficult, a convention was established at European level whereby all transactions with such instruments are recorded in the balance of payments as *Net acquisition of financial assets*.

III.4. Other investment is a component that consists of transactions other than those included in direct investment, portfolio investment, financial derivatives and reserve assets.

III.4.1. Equity other than that related to direct investment and portfolio investment

reflects the participation in the capital of some international organisations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

III.4.2. Currency and deposits include currency in circulation and deposits. Deposits are standard, non-negotiable contracts, generally offered by deposit-taking corporations, allowing the placement and the subsequent withdrawal of an amount of money by a creditor.

III.4.3. Loans include all loans, including mortgage loans, financial lease and repos. All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under other investment.

III.4.4. Trade credit and advances are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.

III.4.5. SDR allocations received by IMF members are recorded as the recipient's liabilities under other investment, with a corresponding entry under reserve assets.

III.5. Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims on non-residents and assets that actually exist.

Residents

- natural entities – Romanian, foreign and stateless citizens residing in Romania, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered in Romania, as well as natural entities, Romanian, foreign and stateless citizens residing in Romania, which are authorised and/or registered to operate in Romania independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices of foreign legal entities or other foreign entities, registered and/or authorised to operate in Romania; and;
- embassies, consulates and other permanent representative offices and missions of Romania abroad.

Non-residents

- natural entities – foreign, Romanian and stateless citizens residing abroad, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered abroad, as well as natural entities, foreign, Romanian and stateless citizens residing abroad, which are authorised and/or registered to operate abroad, independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices and any other undertakings of Romanian legal entities or other Romanian entities registered and/or licensed to operate abroad; and
- embassies, consulates and other permanent representative offices and missions of other countries in Romania, as well as international organisations or representative offices of such organisations operating in Romania.

15.4. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in *External Debt Statistics: Guide for Compilers and Users*). Statistics on gross external debt are compiled in compliance with the IMF and

the EU methodology (*Balance of Payments Manual - BPM6; Manual on Government Deficit and Debt - Implementation of ESA 2010, 2014 Edition*). External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 313/2004, as subsequently amended and supplemented). Capital transactions in the nature of medium- and long-term (MLT) external private debt shall be notified to the NBR pursuant to Chapter VII under Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania. Starting 1 January 2015, Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania will replace the above-mentioned legal act.

According to BPM6, SDR allocations from the IMF are treated as long-term external debt.

15.5. International Investment Position

Romania's international investment position covers the country's stock of external assets and liabilities at a given time. End-of-period stocks are calculated based on the beginning balances and the information on financial flows (included in the balance-of-payments financial account) by taking into account exchange rate movements, international price movements, and other changes over the period under review.

Data on international investment position are subject to quarterly review.

